

# STAMFORD ENDOWED SCHOOLS

England & Wales · Charity number 527618

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1966-11-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Stamford Endowed School  
Southfields House  
St. Pauls Street  
Stamford  
Lincolnshire  
PE9 2BE

**Phone** 01780750300

**Email** [governors@ses.lincs.sch.uk](mailto:governors@ses.lincs.sch.uk)

**Website** [www.ses.lincs.sch.uk](http://www.ses.lincs.sch.uk)

## Activities

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**Objects:** THE PROVISION AND CONDUCT IN OR NEAR STAMFORD OF ONE OR MORE DAY SCHOOLS OR DAY AND BOARDING SCHOOLS FOR BOYS AND GIRLS

**Activities:** Education/Training for children and young people

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Lincolnshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£31,673,000	£33,268,000	£26,349,000	550
2023-08-31	£28,507,000	£29,601,000	£27,915,000	548
2022-08-31	£27,873,000	£27,627,000	£29,034,000	567
2021-08-31	£27,394,125	£27,030,911	£28,816,802	556
2020-08-31	£24,269,439	£25,362,674	£28,374,389	418

## Trustees

Name	Role	Appointed
Stamford Endowed Schools Trustee Ltd		2011-03-30

## Linked charities

- CLAPTON MEMORIAL PRIZE FOR MODERN LANGUAGES (527618-1)
- EDWARD CLAPTON PRIZE (527618-2)
- STAMFORD ENDOWED SCHOOLS GENERAL CHARITABLE TRUST (527618-3)
- R S DE BRUYN MEMORIAL BURSARY (527618-4)

**STAMFORD ENDOWED SCHOOLS**

England & Wales - Charity number 527618

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# Accounts

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# STAMFORD

**STAMFORD ENDOWED SCHOOLS  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
31 AUGUST 2024**

**Charity No. 527618**

## GOVERNORS & OFFICERS

**Chair of Governors** T Cartledge

**Governors** S Appleton FCA  
M Bennett  
W Chadwick  
E Evans *Appointed 13 November 2023*  
Dr C Hammant  
T Hindmarch #  
P Matharu  
J Peach ACSI, ACIB  
W Penty  
C Rickart  
Prof J Rink *Resigned 25 March 2024*  
M Rock *Resigned 25 March 2024*  
J Searle  
S Vickers MRICS  
E Wawrzkowicz *Appointed 15 September 2023*  
S Wyer *Appointed 1 September 2023*  
J Wyld

# Director of Stamford Endowed Schools Enterprises Ltd

**Principal** Will Phelan BA(Hons), MBA *Until 31 August 2024*

**Interim Principal** Mark Steed *From 1 September 2024*

**Bursar** Dean White PhD, FCA, FRSA *Until 30 September 2024*

**Interim Finance Director** Iain Cornelissen *From 1 October 2024*

**Head of Stamford School** Vicky Buckman BSc(Hons) *Until 31 December 2023*

**Head of Stamford Junior School** Matthew O'Reilly BA(Hons)

## ADVISORS

**Auditors** HaysMac LLP, 10 Queen St Place, London

**Bankers** Lloyds Bank, 65 High Street, Stamford

**Solicitors** Harrison Clark Rickerbys, Ellenborough House, Cheltenham

**Insurance Brokers** Hettle Andrews, 11 Brindley Place, Birmingham

**Investment Managers** CCLA, Senator House, 85 Queen Victoria Street, London

## CHAIRMAN'S WELCOME

I am delighted to be writing the welcome for the Annual Report.

Since being appointed as the Chair of the Governing Body in 2023, the School has undergone tremendous changes but one thing remains constant throughout our long history is the ethos of the school.

As a parent of two Stamfordians and as a Governor, I see daily what Stamford does so well: the School genuinely gives every student opportunity to thrive, and Stamfordians graduate as truly rounded and grounded individuals. While there has been much change, there is also much still the same; students have had a full, active, and successful year.

As a parent, I already knew the School's sport offering was particularly strong, but as I have learned more about Stamford I have been blown away by all aspects of school life. Stamford offers every child fantastic opportunities in co-curricular activities including: drama, debating, CCF, outdoor education, music, and art. The focus and resources that the School dedicates to pastoral care is unrivalled; every student truly is individual and is given all the support they may need. Academically, our students perform as well as students at schools locally, including highly selective grammar schools; Stamford students are challenged and stretched to do their very best. The School's use of technology in teaching is a real strength; despite the known downsides associated with technology and in particular social media, Stamfordians learn to be confident and independent users of technology; something which will set them up for life.

We have made significant investment in the estates to further enhance our student experience. At the St Paul's site, we have created day rooms for each year group; the Beaufort building has been refurbished to become a Maths and Computing hub; and the sports facilities have been extended with new netball & tennis courts.

It would of course be wrong of me to concentrate on the positives and not address some of the challenges we face as both a school, and as part of the independent sector. The high rate of inflation and increases in interest rates have impacted the School's cost base; but also affecting our parents. The Governors have therefore been very conscious of the need to balance fees to ensure the School remains financially secure while also being affordable to parents.

We are committed to providing an excellent experience for our students. Parents tell us that they love our pastoral-care, our co-curricular offering and they want us to prepare their children for life in a digital world; and we need to keep constantly improving these already strong areas. We need to ensure that our operations are as efficient as possible and like every organisation, we need to control our costs and our cash.

By having an excellent educational offering, and by strong commercial controls I am confident the School will be well placed for the future.

**Tom Cartledge**

**Chair of Governing Body**

## REPORT OF THE TRUSTEE YEAR ENDED 31 AUGUST 2024

The Governing Body presents its Annual Report for the year ended 31 August 2024. The Governing Body confirms that the financial statements comply with the Charity's governing document, with current statutory requirements, with applicable accounting standards in the United Kingdom, with the Charities Statement of Recommended Practice (the 'Charities SORP') and the Charities Act 2011, including having given due consideration to the requirements of Public Benefit.

### ACHIEVEMENTS & PERFORMANCE OF THE SCHOOL

The School's impact and achievements are primarily measured by the success of its students:

In the past the annual report has included separate sections on academic performance and then our pastoral provision. Having reflected on this the Governing Body feels that for our schools this is an artificial split. Pastoral support is a true differentiator for the Stamford schools, and is at the heart of our academic provision, rather than being something separate and stand-alone.

However, unfortunately measuring the impact and value of pastoral care and the School's co-curricular offering is difficult and subjective; so falling back on to the objective measure of success is public exams is often how schools are judged. On that basis, the Governors are delighted that academic year 2023/24 has been a strong one. This year 66% of grades at A Level were awarded in the range A\* to B; this is the School's highest rate in recent memory (excluding the anomalous Covid years). A quarter of the year group achieved three A\* or A's; with seven students achieving straights A\* grades. Principal Will Phelan said of the results: "Firstly many congratulations to all students who have received their results today. Overall, our results are excellent; they are a testament to our hard-working students and the quality and quantity of support they have had from colleagues over the last two years. We have put a number of enhancements in place at the Sixth Form, ensuring that students have balanced their studies with contributions to other areas of school life. Results like this are always quite 'raw' but hidden amongst the numbers are some inspiring performances; students have made the most of all the help and support available, as well as working extremely hard. As I look down the list, I see many students who began life in our Nursery or Junior school who have done incredibly well and similarly those who joined at Sixth Form. Congratulations to them all."

The GCSE results were markedly up on the prior year, which is a testament to the hard work and effort of students, teachers and indeed parents. This year 10% of grades were 9, and 45% were graded 7 to 9 (the equivalent of an old grade A); this compares to 7% and 36% respectively in the previous year. Over a fifth of students receive eight or more grades of 7 to 9, with nearly 10% achieving eight grades of 8 or 9 (an old A\*). The three separate sciences and Further Maths are particularly worthy of noting, where in each subject 30% of students achieved a grade 9.

Outside of public examinations five students won silver medals at the UK Linguistics Olympiad and the Stamford team came third at the "Top of the Bench Chemistry" competition. Stamford teams won the Rotary Club regional public speaking competition; came sixth in the English Speaking Union national finals (with a Stamford Year 11 student winning the best overall speaker prize); and second in the ESU's debating competition.

#### Sport

Sport remains very much at the heart of Stamford life, from nursery all the way to Year 13; and, in a recent parent survey sports provision was singled out by parents with 90% identifying sport as one of the School's main strengths.

This year has seen some tremendous successes amongst our current elite students and recent leavers. One current Year 13 student won silver medal at the European Para Swimming Championships and then went on to set a new British record at the Paris Paralympics. In the same week recent leaver, Josh Hull made his debut for England in the Oval Test Match against Sri Lanka. And while Josh was competing for England at the Oval, his younger brother (a current year 13 student) was representing England in the U18 Cricket World Cup. Other Old Stamfordians who have left within the last 3 years played for Leicester Tigers, played for the Welsh U20 rugby team, and captained the Army U20 team. And, Shaan Massod, who left Stamford in 2006 continues to captain the Pakistan cricket team. These and many other Old Stamfordians continue to show that our elite athletes can compete at the highest international level.

In school competitions it was another year of all round success. A Stamford student was part of the winning team in the U18 British Schools Dinghy Racing Association finals; another coxed the winning J15 crew at the National Schools Rowing Regatta; and a third came 3<sup>rd</sup> for Great Britain in the Age Group European Duathlon championships. In athletics the school came 14<sup>th</sup> out of a field of 2,000 in the national cross country finals; and five students won their events at the district championships. Closer to home a new record was set in the School's annual Burghley Run.

In boys football the 1<sup>st</sup> XI retained the ISFA Mercian League title; and playing for Stamford Town two of our students were part of the team that won the Lincolnshire Women and Girls' Football League and also the Lincolnshire County Cup. A Stamford student won the Midlands Independent Schools' gymnastics competition; and we had both boys and girls becoming county champions at individual events.

In Fives the girls came second in the singles and doubles of the National Finals and there was further success in the regional championships. The U16 netball team were Regional Champions this year; and the U14 and U19 teams County Champions. The Year 10 hockey team were unbeaten in all but one came from teams A to C. Two students were selected at international level in water polo, with one in the U14 England squad and one making the U18 GB team.

In rugby the Sevens first team won the prestigious Vase competition at Rosslyn Park; the U12, U14, U15 and U16 all also won tournaments. Two students were selected for England in their age group and a third for the Dutch team. Eight current students are now playing in the academies of professional clubs.

### Co-curricular

Co-curricular activities remain at the heart of a Stamford education and given that the school has over 200 clubs and societies it is only possible to give a flavour of some of the co-curricular successes over the year.

Across the year the musicians performed in 36 concerts, with a highlight was the students performing to a full Oswald Elliot Hall with the British Army Band, Sandhurst. The orchestra and bands went on four trips and nine students this year gained Grade 8 in various instruments.

The CCF contingent continues to be on the largest voluntary contingents in the country. At their various camps, weekend trips and Friday night sessions cadets gained badges and awards for their shooting; for sailing and water craft; for leadership, fieldcraft; and navigation. Cadets also had the opportunity to try flying – for real and in the school's simulator.

The outdoor adventure department had a full year with an ever growing bushcraft club, climbing trips and canoe expeditions. This year 79 students completed their Bronze DoE award; 40 completed the silver award and 12 collected their gold awards. In total these students provided some 2,100 hours of volunteering.

Students across the school have engaged in various charitable activities. This included sponsored walks, concerts, and cycling events. Year 13 boys and staff took part in Movember; there were collections for local foodbanks; and the school hosted events for local care homes.

## CHARITABLE OBJECTS & FUTURE PLANS

### Charitable Objects

The object of the Charity is the provision and conduct in or near Stamford of one or more day schools or day and boarding schools for boys or girls or for boys and girls.

### Future Plans

Like the majority of independent schools, the School's strategic focus over the next 12 months will be on preparing for and responding to the introduction of VAT on fees with effect from 1 January 2025. More operationally, there are plans in place around the continual improvement of teaching & learning, pastoral care, and the co-curricular provision.

In July 2024, the Government announced that VAT would be chargeable on school fees with effect from 1 January 2025, and also that mandatory business rates relief would be withdrawn from charitable schools from April 2025. The impact of business rates relief is easy to measure (approximately £0.5m per annum impact on Stamford School); however, the true impact of the VAT change is unlikely to be truly understood by the sector for a couple of years. The Governors' approach to the addition of VAT is to: recover VAT wherever possible; to generate new sources of non-fee income to reduce the burden on current parents; to reduce the existing cost base by identifying inefficiencies; and to pass a percentage on to parents through a fee increase. Further work is required in each of these areas to determine the split. In terms of additional revenue income, the School is exploring opportunities to grow the Enterprises business, at introducing a new one year intensive English course for international students, and growth of the flexi-boarding options. New bus routes have also been introduced from September 2024 with the intention of expanding the School's regional reach.

In terms of the School's everyday educational focus, the next 12 months will see further work on the "Academic Ambition" strand in particular. The new Deputy Head (Academic) in the senior school will focus on classroom practice and student learning behaviours, the improved use of data and reporting to inform teaching, developing the scholarship programme and undertake a review of SEND provision. The Principal will also lead a review of the current subject offering, to ensure that it remains relevant and sustainable; there is a likelihood that some existing subjects will be discontinued and new subjects introduced. The pastoral focus will be to continue building on an already strong base, with a particular focus on creating more quiet spaces for students and providing more support and education to parents. From September 2024, the School has become a 'mobile-free' school, and the senior leadership envisage that this will help facilitate an improved culture of scholarship and reduce the number of pastoral issues associated with young people having constant access to mobile phones.

In terms of facilities, there are no plans for major projects over the next 12 months. However, in line with the Governors' plan to improve efficiency and reduce costs a review of the estate is taking place, and this may ultimately result in some surplus properties being sold. There is also a rolling programme of minor improvements across the estate to variously improve the teaching and learning facilities, the living accommodation for our boarders, the work environment for our staff, and also the energy efficiency of our buildings.

## PUBLIC BENEFIT ACTIVITIES

In considering the aims and activities of the School, the Governing Body has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission.

## Widening Access

The Charity's primary objective is the delivery of education to boys and girls in Stamford and therefore the main way that it achieves its objective is through admissions. The Governing Body remains cognisant of the fact that the cost of independent education is an impediment to some families accessing the School; therefore, great emphasis is placed on providing financial support to families who may otherwise not be able to access the School.

The School welcomes pupils from all backgrounds; and the socio-economic diversity of the pupil body is one of the School's strengths. The schools do conduct entrance tests, to ensure that young people joining the School will be able to cope with the educational demands of the curriculum; however, factors such as gender, economic status, race, ethnicity, religion or disability do not form any part of the entrance assessment.

The Governing Body is keen to protect the social diversity and as such significant resources are allocated to provide means tested support to families who may not otherwise be able to access a Stamford education. Bursary awards can range from 20% to 105% of fees.

Bursaries can be awarded to any child who meets the general entry requirements and whose family demonstrates a need for some level of financial support. In the academic year 2023/24 the School awarded means tested bursaries to 211 pupils, with a combined value of £2.1m (2023: 241 pupils, £2.3m). In the year there were 20 pupils whose fees were covered by bursaries of 90% or more (2023: 22). The School also supports children partly funded by the National Children's Springboard Foundation, the Buttle Trust and also had four Sixth Form boarders from Eastern Europe under the HMC Projects scheme.

While the Governing Body would ideally like to do more in terms of bursary provision, it must also be mindful of its other financial responsibilities. The School does not have large endowments, and the Governors must balance the needs of full-fee paying parents, many of whom make significant sacrifices to send their children to the School, and the desire to provide fee assistance. The Governors' focus is therefore to increase the number of truly transformative bursaries of over 90%.

## Community Engagement & Outreach

The School places a great deal of importance on building links with the local community and local schools. Here are just some of the ways in which the Stamford Endowed Schools support the local community:

### **Supporting local Schools**

- Over 80 pupils from local state primary schools attended the Stamford Primary School concert which was hosted at Stamford School.
- A five week "Come and Try Hockey" course was offered to pupils in state schools in Stamford. Around 40 pupils attended the course, getting their first opportunity to try a new sport.
- The Design Technology department hosted pupils from two local primary schools, giving them an opportunity to use computer aided design tools and the 3D printer. These are resources not available in either of those schools.
- The geography department took 28 Year 4 students from a local state primary school on a field trip to a local river. This allowed the partner school to offer an experience that their own staff were not qualified to offer.
- The School organises an annual local cross country race which takes place at Burghley House. This year over 300 Year 7 to 10 pupils from over 13 schools in the Stamford area took part.
- Each autumn term a member of the MFL Department runs "Introduction to Spanish" lessons on a Saturday morning for pupils from across Stamford. The course mainly attracts students from the local state primary schools who do not have their own language specialist teachers.

- 9 members of staff are Governors of other schools. Other members of staff serve as Parish Councillors, independent listeners for other schools, one sits on a sub-committee of Newcastle University's Trustee Board and one sits on the Board of the Independent Association of Prep Schools. The School Chaplain is also an Associate Priest in the Stamford parish. In addition over 20 staff support local sports clubs by acting as coaches, referees or club secretaries. The School actively encourages staff to take up voluntary positions like this that allow them to use their expertise in supporting other schools and youth groups.

### Supporting the Stamford Community

- The School is keen to share its sports facilities with the local community, and this is done at rates significantly below the prices commercial providers would charge. The facilities are regularly used by the local tennis, squash, netball, cricket and swimming clubs. The School's swim school is the largest in Stamford and over 650 children are learning to swim at the Stamford School Swim School.
- The Stamford Card initiative continues to grow with more people signing up each year. In return for a monthly fee a Card holder has access to a range of discounts at shops and businesses across Stamford. The income from the Stamford Card is used to support the funding of 80% plus bursaries for local children. As an initiative, the Stamford Card benefits both the School and our local businesses.
- As a very deliberate policy the School looks to work with local suppliers wherever possible, and in many cases, suppliers are also parents of pupils. As the largest employer in Stamford, we feel there is a responsibility to support the town and its businesses as far as we can.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2024

### Financial Review

The financial performance this year has been significantly impacted by two factors. Firstly was the unprecedented levels of inflation that hit the general economy. Given that fees for the year had been set prior to inflation really taking effect, the School has borne the extra cost particularly on food, transport, electricity and on building / maintenance projects. The second factor is specific to the School and is the move to co-education, which took effect from September 2023. There has been significant investment across the school in relation to the co-education project and this has affected profitability and cash flow this year.

Gross fee income increased by 7.0% in the year; this was driven by an inflationary increase in fees, offset by a slight reduction in student numbers. In actual terms there was a £59k reduction in the total value of fee discounts, which represents a 2% reduction on the prior year. This reduction is being achieved through the gradual removal of the fee discount associated with scholarships, and a reduction in the number of smaller bursaries so that funding can be targeted on truly transformative bursaries.

In terms of other income, Stamford Endowed Schools Enterprises Ltd had a good year of trading and generated a profit of £178k. This amount is transferred to the School under a Deed of Covenant and has been used this year to fund one full means tested bursary and investments in the school estate.

The Statement of Financial Activity shows total donations of £164k in the year (2023: £643k).

In the prior year the School outsourced the provision of its catering service to Holroyd Howe; and during this process the catering team were TUPE'd over to Holroyd Howe. Staff costs increased by approximately 4.7% in the year. Staff costs in the year represented approximately 71.5% of net fee income, against 75.3% in the prior year.

In terms of other expenditure, there has been a £235k increase in depreciation in the year compared to the prior period; this reflects the capital expenditure that has been completed over the last couple of years. Financing costs have increased to £704k (2022: £357k); this is driven by the extra borrowing to fund the

extension of the science block and the co-ed refurbishments. On top of this the interest rate on the loans has increased, reflecting movements in Lloyds' cost of capital.

There were unrealised gain £27k (2023: £(14)k loss) from the School's investments; this reflects general movements in the equity markets over the year.

On a consolidated basis, the School made a deficit of £1.57m (2023: deficit £1.1m) and an investment surplus of £1.16m (2023: £1.1m). Investment surplus is defined as: surplus before depreciation, amortisation, finance costs any gains or losses on the disposal of fixed assets and investments.

Capital expenditure in the year was £2.3m (2023: £5.8m), meaning the school has invested £13.8m in new facilities in the last three years – a significant investment that will materially benefit the education of current and future Stamfordians. Included within this figure was the finalisation of the Wothorpe sports centre and the extension of the St Paul's site science block as part of the co-ed project. The School also purchased the Cattle Market car park (which is the main car park for the Junior School) and a residential property that is used by staff working in boarding. There was also significant investment in both the St Martins site and the St Paul's site to update and refurbish pastoral spaces and classrooms.

The closing cash position was £5.33m (2023: £0.5m) and the value of investment assets held by CCLA Investment Managers in the COIF Charities Investment Fund was £469k (2023: £592k).

At the year-end the School had bank borrowing of £7.3m (2023: £8.3m). The first is for £6m and is effectively funding the construction of the Wothorpe Sports Centre and the extension of the science block. This loan is repayable over 25 years, and the rate is fixed at rates between 7.0% and 7.3%. The second facility is for up to £3m, and can be drawn down over the next two years to fund capital projects. At the year end £1.5m of this loan was repaid. This loan is currently interest only, and after two years converts to interest and capital; it is then repayable over the following 23 years.

### **Reserves Policy**

At the year-end the School has unrestricted funds of £18,038k (2023: £19,670k). As the net book value of fixed assets is £42,615k (2023: £42,440k) the School does not technically have free reserves; however, Governors are confident that the School's cash flow is managed in such a way to ensure that there are always sufficient funds to meet its obligations as they fall due.

The School had restricted funds of £1,014k at the year-end (2023: £865k). These restricted funds must be used to fund scholarships, prizes or capital projects. Additionally, the School has £7,296k (2023: £7,380k) of Endowed Funds. This relates to certain property assets that are inalienable under the Charity Deed (see Note 21).

It is the Governors' policy to generate an annual investment surplus (defined as the surplus/deficit on unrestricted funds and before depreciation and amortisation, gains/losses on investments, profit/loss on the disposal of fixed assets and finance costs) in excess of 8% of net income. This level of surplus is felt to be sufficient to ensure the School can meet its obligations as they fall due, while also investing for the future. This year the investment surplus was £1.16m, which is equivalent to 4.2% (2023: 4.3%).

While it is the Governors' intent to increase the value of the School's reserves, there is also an intent to continue to invest in the School's facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which is balanced against the need to ensure the school has sufficient liquid funds to meet potential future challenges.

### **Risk Management and Principal Risks and Uncertainties**

The major risks to which the School might be exposed are regularly considered by the senior leadership and the Governing Body. The School's risk register is maintained by the Bursar and reviewed termly by

Governors. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The Governors consider that the key strategic risks faced by the School are those shared by most schools in the sector and largely driven by external factors. These have not fundamentally changed since last year and include:

- The impact of the introduction of VAT on to school fees and the potential loss of mandatory business rates relief for charitable schools;
- Changes in the general economic landscape (such as higher mortgage rates) that affect fee affordability for parents;
- Changes in recruitment patterns for the independent school sector, including greater competition for international boarders, a trend to parents choosing an independent school later in their child's educational journey, and a potentially strengthening state offering; and
- Difficulties in recruiting staff (especially in shortage subjects) in what is a highly competitive employment market.

Various controls and actions are in place to mitigate against all identified risks, including investment in marketing and pupil recruitment, a strong budgetary regime and thorough review of expenditure areas.

#### **Investment Policy**

At the year end the School has £469k of investments (2023: £592k). Investments are held by the School's investment manager CCLA Investment Management Ltd. Within this £351k (2023: £330k) is restricted and income from this holding is used to fund bursaries. The remaining £118k (2023: £262k) is unrestricted and is held with the objective of achieving long term capital growth. Unrealised gains on investment were £27k (2023: loss of (£14k)).

During the course of the year the School received very high levels of fees in advance from parents, following widespread suggestions in the media that paying fees in advance could be a potential way of mitigating the addition of VAT to school fees at some point in the future. The fees in advance balance and movement in the balance is shown in Note 13. Fees paid in advance have been partly used to pay down the Lloyds Bank borrowing, with the remainder being invested in low risk cash savings products to match off the reversal of the liability.

More widely, Governors recognise and accept their responsibility to not only protect the Schools' assets but also to maximise income within acceptable levels of risk. The Governors have therefore agreed their investment / treasury priorities are to:

- 1) Ensure the School has sufficient funds to meet its short-term obligations;
- 2) Hold sufficient funds to respond to unexpected events;
- 3) Hold funds to meet long-term strategic objectives, such as capital projects;
- 4) Make investments that have the potential to yield long-term financial gains.

Objectives (1), (2) and (3) are met through treasury management, and the School makes use of low risk savings products, such as fixed term bonds and notice savings accounts. In the year, the School decreased its investments by £261k (2023: £265k) to part fund capital projects.

The Finance Committee reviews the School's investments on an annual basis and are content with the performance of the investment manager and performance in the year against the priorities set out above.

## STREAMLINED ENERGY & CARBON REPORTING

As reported last year, the School continues consider how it can reduce its environmental impact, both in our immediate local environment and also on a more macro level.

This year we have continued with efforts to invest in the estate to reduce the School’s carbon emissions. There has been significant investment in building management systems in the Sixth Form, in Gretton, boarding houses, and in parts of the Junior School. The new systems allow us to control the heating systems more efficiently and to more rapidly adjust the heating to external conditions. The overall objective of the systems is therefore to reduce gas usage. There have also been improvements to the air handling systems in the sports centre, which again reduces energy consumption. LED lights have also been rolled out across the LMS building, and a more energy efficient boiler has been installed in the pavilion. We expect the benefits of these changes to have on-going long term impact.

Despite the above improvements, there was a significant increase in CO<sub>2</sub>e emissions from transport this year as a result of more trips and more overseas trips in particular. While we have reported the full carbon cost of these trips in the table below, the School funds carbon offsetting initiatives for all flights to ensure that flights are “net zero”.

The School also made a deliberate decision three years ago to purchase electricity from renewable energy providers and we now purchase 100% of our electricity under ‘Green Tariffs’. Although our electricity was purchased under a green tariff during the year, in line with Carbon Trust guidance we have still calculated and report below a CO<sub>2</sub>e figure for electricity using the standard UK grid electricity conversion factor.

If we adjust for the fact that carbon is offset for flights and electricity is purchased under Green Tariffs, the tonnes per pupil reduces from 1.54 to 1.10.

At this stage the School has not identified a way of accurately measuring Scope 3 emissions and is working towards measuring and reporting this figure. We have not reported a Scope 3 figure this year, as we do not feel it would be meaningful or helpful.

Type of Emission	2023/24 kWh (‘000)	2023/24 CO <sub>2</sub> e Tonnes	2022/23 kWh (‘000)	2022/23 CO <sub>2</sub> e Tonnes
Scope 1 Natural Gas	5,625	1,013	6,291	1,163
Transport (owned)	-	43	-	30
<b>Sub-Total</b>	<b>5,625</b>	<b>1,056</b>	<b>6,291</b>	<b>1,193</b>
Scope 2 Electricity	2,032	420	1,944	402
Transport (3 <sup>rd</sup> party)	-	852	-	403
<b>Sub-Total</b>	<b>2,032</b>	<b>1,272</b>	<b>1,944</b>	<b>805</b>
<b>Total Scope 1 &amp; 2 emissions</b>	<b>-</b>	<b>2,329</b>	<b>-</b>	<b>1,998</b>
<b>Tonnes per pupil</b>		<b>1.54</b>		<b>1.26</b>

Note: these figures are unaudited.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Documents

Stamford Endowed Schools ('The School') are governed by the Charitable Scheme, documented in a Deed sealed by order of the Charity Commissioners for England and Wales on 23 December 1980 and last amended in 2010.

### Governing Body

Stamford Endowed Schools Trustee Ltd is the sole trustee of the School. The Directors of Stamford Endowed Schools Trustee Ltd are referred to as the Governors.

### Appointment and Training of Governors

New Governors are elected on the basis of nominations from existing Governors or senior management, based on the candidate's professional expertise, personal competence and affinity with the School's aims and objectives.

Under the Articles of Association, two members of the Governing Body are nominated by third party organisations; one by The Marquess of Exeter (in the year this was Miranda Rock) and the second by the Fellows of St John's College, Cambridge (in the year this was Professor John Rink). This year the School undertook an independent review of governance and one recommendation was to remove these nominated posts when the current incumbents retired. During the course of the year both Professor Rink and Mrs Rock retired, and they have not subsequently been replaced by nominated members.

Governors are initially appointed for a five-year term. In line with the Charity Governance Code where a Governor has served for more than nine years, their reappointment is subject to rigorous review and takes account of the need for progressive refreshing of the Governing Body. At the year end, the Governing Body has two members who has served for more than nine years, and having considered these particular appointment, the Governing Body believes that the Governors continues to add value and expertise to the Board that would be hard to replace.

New Governors are inducted into the workings of the School, and its policies and procedures, through visits to the schools, meetings with key management personnel, and the provision of handbooks and similar literature. New Governors receive safe-guarding training and are also encouraged to attend training provided by AGBIS. Details of training opportunities are circulated to existing Governors who are encouraged to benefit from training provided by AGBIS, as well as charity specific training provided by sector specialist law firms and accountants. Existing Governors are also encouraged to regularly visit the schools to meet staff, pupils and parents.

### Charity Governance Code

The Governing Body has reviewed compliance against the voluntary requirements of the Charity Governance Code and, with the exception noted above of two Governors who have served more than 9 years, is confident that it complies with its material requirements and objectives.

### Governance Structure

The members of the Governing Body, as Directors of Stamford Endowed Schools Trustee Ltd, are legally responsible for the overall management and control of the School. They meet four times a year, one meeting of which is focussed on strategy.

Governors exercise their responsibilities through a number of sub-committees, as set out below:

Education	Responsible for overseeing the School's education and co-curricular provision, including EYFS and boarding. This Committee meets four times a year, with one meeting focussed specifically on public exam results.
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Safeguarding & Wellbeing	This committee has a remit of monitoring compliance with all safeguarding regulations and guidance, as well as overseeing the wider pastoral support offered by the School. The Committee also has responsibility to oversee Health & Safety. The School's Designated Safeguarding Lead reports to this Committee termly, and annually to the Full Board.
Finance	Monitors the School's financial performance and controls; including approval of annual budgets, fee increases, borrowing, insurance, and capital expenditure. Receives and reviews the annual accounts and meets annually with the School's auditor. Also oversees external relations and the School's physical estate.
Risks & Opportunities	Following a review of governance, this new committee was formed this year with a remit to focus on considering and overseeing major strategic issues across the school – whether they be risks or opportunities. The Committee reviews the risk register on a termly basis, has governance responsibility for overseeing major projects, and also considers staffing / HR.
Governance & Nominations (GNC)	Undertakes annual review of governance; recommends appointment of new Governors to the Governing Body; and, oversees the remuneration and appraisal of the senior leadership team.

### Group Structure

The School has close relationships with Stamford Endowed Schools Enterprises Ltd, which is a wholly owned subsidiary of Stamford Endowed Schools Trustee Ltd and carries out the School's trading activities. In the year this has included operation of the school shop, leasing school facilities to third parties outside of term time and managing public access to the sports centre. The profits of Enterprises Ltd are Gift Aided to the School. One Governor and the Bursar are Directors of Enterprises Ltd.

### Operational Management

Following the School's move to a fully coeducational model, the operational management of the School was restructured with effect from 1 September, with further changes taking place during the course of the year. Included in this change process was the removal of the role of Head of Stamford School with effect from 1 January 2024.

The day-to-day operation of the School is delegated to the Principal. Since January, the Core Executive Team ('CET') which is now made up of the Deputy Heads, the Head of Stamford Junior School, the Bursar, the Director of People, the Director of External Relations and the Principal, meets weekly to oversee the operation and management of the School. The Principal and Bursar attend all meetings of the Governing Body and its sub-committees.

The Key Management Personnel are defined as the Principal, the Bursar and the Heads of the schools; all of whom have responsibility for planning, directing and controlling the School. The remuneration of the CET is set by the Governing Body with the objective of ensuring that remuneration provides appropriate incentive to encourage enhanced performance and to reward the senior management team for their performance, both collectively and individually. The appropriateness of remuneration for the CET is reviewed annually, including reference to other independent schools, to ensure the School remains sensitive to remuneration and reward strategies elsewhere.

Remuneration for other employees is reviewed annually by the Principal and approved by the Governing Body. Remuneration is set taking account of factors including wider economic conditions, remuneration in other independent schools, performance, and broader employment trends.

## FUNDRAISING

The School does raise funds for capital projects and to support bursaries. All fundraising campaigns are run in-house, and the School does not use external fundraisers. The School primarily looks to raise funds from alumni and people and organisations already connected with the School. While the School makes the alumni and parent community aware of opportunities that they may wish to support through donations, we would only contact people as part of a fundraising campaign if they had given explicit consent to be contacted for this purpose. We do not conduct telephone or text campaigns.

The School is registered with the Fundraising Regulator and have put in place controls and procedures to ensure fundraising activities are carried out in a manner that is compliant with regulations and best practice. The School have not received any complaints relating to fundraising in the year.

## STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body are responsible for preparing the Annual Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUDITORS

On 19 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

The Governors have approved the on-going appointment of HaysMac LLP as the School's auditor.

Approved by the Governing Body of Stamford Endowed Schools on 31 March 2025 and signed on its behalf by:



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**T Cartledge**  
Chair of Governing Body

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF STAMFORD ENDOWED SCHOOL

## Opinion

We have audited the financial statements of Stamford Endowed Schools for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2024 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*HaysMac LLP*

HaysMac LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

04 April 2025

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	<b>2024 Total £'000</b>	2023 <i>Total</i> £'000
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	2	27,931	-	-	27,931	25,808
Other income	3	2,794	-	-	2,794	1,432
<b>Other trading activities</b>						
Trading turnover of subsidiary	4	735	-	-	735	586
<b>Investments</b>						
Investment income		3	8	-	11	18
Bank and other interest		37	-	-	37	19
<b>Voluntary Sources</b>						
Donations		32	133	-	165	643
<b>Total income</b>		<b>31,532</b>	<b>141</b>	<b>-</b>	<b>31,673</b>	<b>28,507</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Trading costs of subsidiary	5	556	-	-	556	537
Financing costs		704	-	-	704	357
Fundraising & Development		88	-	-	88	123
		1,348	-	-	1,348	1,017
<b>Charitable activities</b>						
Education and grant making	5	31,824	12	84	31,920	28,584
<b>Total expenditure</b>		<b>33,172</b>	<b>12</b>	<b>84</b>	<b>33,268</b>	<b>29,601</b>
Gain/(Loss) on investments	9	7	20	-	27	(14)
Gain on disposal of Fixed Assets		2	-	-	2	(11)
Transfers between funds	16	-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>(1,631)</b>	<b>149</b>	<b>(84)</b>	<b>(1,566)</b>	<b>(1,120)</b>
Fund balances at 1 September 2023		19,670	865	7,380	27,915	29,034
<b>Fund balances at 31 August 2024</b>		<b>18,039</b>	<b>1,014</b>	<b>7,296</b>	<b>26,349</b>	<b>27,915</b>

The notes on pages 22 to 41 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024 – COMPARATIVES**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2023 Total £'000
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	2	25,808	-	-	25,808
Other income	3	1,432	-	-	1,432
<b>Other trading activities</b>					
Trading turnover of subsidiary	4	586	-	-	586
<b>Investments</b>					
Investment income		8	10	-	18
Bank and other interest		19	-	-	19
<b>Voluntary Sources</b>					
Donations		181	462	-	643
<b>Total income</b>		<b>28,035</b>	<b>472</b>	<b>-</b>	<b>28,507</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Trading costs of subsidiary	5	537	-	-	537
Financing costs		357	-	-	357
Fundraising & Development		123	-	-	123
		1,017	-	-	1,017
<b>Charitable activities</b>					
Education and grant making	5	28,488	12	84	28,584
<b>Total expenditure</b>		<b>29,505</b>	<b>12</b>	<b>84</b>	<b>29,601</b>
(Loss) / Gain on investments	9	<b>(6)</b>	<b>(8)</b>	-	<b>(14)</b>
(Loss) on disposal of Fixed Assets		<b>(11)</b>	-	-	<b>(11)</b>
Transfers between funds	16	<b>125</b>	<b>(125)</b>	-	-
<b>Net movement in funds for the year</b>		<b>(1,362)</b>	<b>327</b>	<b>(84)</b>	<b>(1,120)</b>
Fund balances at 1 September 2022		21,032	538	7,464	29,034
<b>Fund balances at 31 August 2023</b>		<b>19,670</b>	<b>865</b>	<b>7,380</b>	<b>27,915</b>

The notes on pages 22 to 41 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 AUGUST 2024**

	Note	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
<b>FIXED ASSETS</b>					
Tangible assets	7	42,615	42,440	42,467	42,434
Intangible assets	8	11	11	11	11
Investment portfolio	9	469	592	469	592
Investment in subsidiary		-	-	60	60
		<b>43,095</b>	<b>43,043</b>	<b>43,007</b>	<b>43,096</b>
<b>CURRENT ASSETS</b>					
Stock		216	183	142	95
Debtors	10	2,585	752	2,808	784
Cash and deposits		5,332	486	5,133	404
		<b>8,133</b>	<b>1,421</b>	<b>8,083</b>	<b>1,284</b>
<b>CREDITORS: Amounts falling due within one year</b>	11	<b>(12,331)</b>	<b>(7,207)</b>	<b>(12,199)</b>	<b>(7,124)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(4,198)</b>	<b>(5,786)</b>	<b>(4,116)</b>	<b>(5,840)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>38,897</b>	<b>37,257</b>	<b>38,891</b>	<b>37,256</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<b>(12,548)</b>	<b>(9,342)</b>	<b>(12,548)</b>	<b>(9,342)</b>
<b>NET ASSETS</b>		<b>26,349</b>	<b>27,915</b>	<b>26,343</b>	<b>27,915</b>
<b>REPRESENTED BY:</b>					
<b>PERMANENT ENDOWED FUNDS</b>	15	<b>7,296</b>	<b>7,380</b>	<b>7,296</b>	<b>7,380</b>
<b>RESTRICTED FUNDS</b>	15	<b>1,014</b>	<b>865</b>	<b>1,014</b>	<b>865</b>
<b>UNRESTRICTED FUNDS</b>	15	<b>18,039</b>	<b>19,670</b>	<b>18,034</b>	<b>19,670</b>
		<b>26,349</b>	<b>27,915</b>	<b>26,343</b>	<b>27,915</b>

The Charity generated a loss of £(1,572)k in the year (2023: loss £(1,101)k).

These financial statements were approved and authorised for issue by the Governing Body on 31 March 2025 and were signed on its behalf by:



**T Cartledge**  
**On behalf of Stamford Endowed Schools Trustee Limited**

**Date: 31 March 2025**

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024		2023	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>					
Net cash provided by operating activities	(i)		2,641		966
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(2,220)		(5,848)	
Payments for intangible fixed assets		(13)		-	
Purchase of investments		(111)		(115)	
Proceeds on sale of investments		261		265	
Proceeds on sale of fixed assets		2		-	
Bank and other interest		37		19	
Investment income and bank interest received		11		18	
<b>Net cash used in investing activities</b>			<b>(2,033)</b>		<b>(5,661)</b>
<b>Cash flows from financing activities:</b>					
Bank loan drawn down		585		8,333	
Bank loan repaid		(1,592)		(4,822)	
Finance Costs paid		(704)		(357)	
Finance Lease payments		(324)		(285)	
Increase in Fees in Advance scheme creditors		6,273		-	
<b>Net cash from financing activities</b>			<b>(4,239)</b>		<b>2,869</b>
Change in cash and cash equivalents in the reporting period			<b>4,846</b>		<b>(1,826)</b>
Cash and cash equivalents at the beginning of the reporting period			<b>486</b>		<b>2,312</b>
Cash and cash equivalents at the end of the reporting period	(ii)		<b>5,332</b>		<b>486</b>

The notes on pages 22 to 41 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**(i) Reconciliation of net income to net cash flow from operating activities**

	2024		2023	
	£'000	£'000	£'000	£'000
Net (expenditure) / income		(1,566)		(1,120)
Elimination of non-operating cash flows:				
Gains/ (Losses) on investments	(27)		14	
Bank and other interest	(37)		19	
Investment income	(11)		(18)	
Finance Costs	704		357	
Depreciation charge	2,044		1,810	
Amortisation charge	13		11	
Gain / (Loss) on the sale of fixed assets	(2)		11	
Increase in debtors	(1,833)		(28)	
Increase in creditors (excluding fees in advance scheme, parents' deposits and bank loan and finance lease obligations)	3,355		583	
Increase in Fees in Advance scheme creditors	-		(684)	
Increase in parents' deposits	35		49	
Increase / (Decrease) in stock	(33)		(1)	
		<u>4,207</u>		<u>2,086</u>
<b>Net cash inflow from operations</b>		<u>2,641</u>		<u>966</u>

**(ii) Analysis of cash and cash equivalents**

	2024		2023	
	£'000		£'000	
Cash at bank	5,332		481	
Bank Deposits	-		5	
		<u>5,332</u>		<u>486</u>

(iii) Analysis of changes in net debt

	1 September	Cash Flows	Other Changes	31 August
	2023			2024
	£'000	£'000	£'000	£'000
<b>Cash and cash equivalents</b>				
Cash	481	4,851	-	5,332
Deposit accounts	5	(5)	-	-
	<u>486</u>	<u>4,846</u>	<u>-</u>	<u>5,332</u>
<b>Borrowings</b>				
Debt due within one year	(415)	(7)	85	(337)
Debt due after one year	(8,537)	1,016	239	(7,282)
Fees in Advance within one year	(372)	(1,812)	-	(2,184)
Fees in Advance after one year	(805)	(4,462)	-	(5,267)
	<u>(10,129)</u>	<u>(5,265)</u>	<u>324</u>	<u>(15,070)</u>
<b>Total</b>	<u>(9,643)</u>	<u>(419)</u>	<u>324</u>	<u>(9,738)</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – second edition effective 1 January 2019 – and the Charities Act 2011.

The financial statements have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is registered in England (charity number 527618) with its registered office at Southfields House, St Paul’s Street, Stamford, PE9 2BS.

**Basis of accounting**

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

**Basis of consolidation**

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the Charity with its wholly owned subsidiary Stamford Endowed Schools Enterprises Limited. The consolidation has been carried out on a line by line basis. No separate SOFA has been presented for the Charity in the financial statements. The separate parent charity’s Statement of Financial Activities for the year ended 31 August 2024 shows gross income of £30,937k (2023: £27,921k) and a total loss of £(1,745)k (2023: loss £(1,101)k).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales on 23 December 1980 as varied by Schemes of 12 September 1989, 17 January 1996, 24 April 2003 and 20 August 2010 (charity number: 527618).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key sources of estimation uncertainty (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

**Going concern**

After making enquiries, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future; and consider that there are no material uncertainties over the School's financial viability. In particular the Governors have considered the School's cash position and liquidity and remain confident that the School is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 16.

**Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Charity against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

**Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**Donations, legacies, grants and other voluntary income**

Income from donations, legacies or other voluntary income is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Voluntary income is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities

Time given by volunteers in support of the Charity does not have a value placed on it in the accounts. Whilst it is highly valued it is not material in the context of the accounts.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**Expenditure**

Expenditure is accounted for on an accruals basis, as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the Charity and its subsidiary are excluded from trading income and expenditure.

**Tangible fixed assets**

Land and Buildings

Land and Buildings owned by the School at the time, were revalued during the year ended 31 August 1994 by Messrs Cornerstone having regard to their specific uses. Historic buildings are included within the valuation.

Advantage has been taken of the transitional provisions included in Financial Reporting Standard 15, whereby the revaluation will not be updated on an annual basis. The Trustee expects that the properties will have increased in value since 1994 in line with other similar local properties.

Inalienable land and buildings have been capitalised at valuation, and are separately disclosed in these accounts (note 20). They are specifically referred to in the Charitable Deed, which specifies that they are to be retained for use by the Charity and cannot be disposed of, without the consent of the Charity Commission.

Expenditure incurred to improve and enhance the condition of land and buildings is capitalised if in excess of £10,000.

Impairment Review

The value of any asset which has suffered an impairment is adjusted once the impairment has been identified (although none were identified in the current year) and this matter is kept under continual review.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation

All land and buildings owned at 31 August 2004 are amortised based on the net book value at 1 September 2004. Excluding the value attributable to land, this is being amortised over 50 years from 1 September 2004. Land and building additions since September 2004 are being depreciated over 50 years.

Depreciation of all other assets is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, on a straight line basis, over their expected useful economic lives as follows:

Land and Buildings	50 years
Leasehold Improvements	Life of lease
Improvements to freehold buildings	15 years
Furniture, machinery and equipment	Between 5 and 15 years
IT / Computer Equipment	4 years
Motor vehicles	5 years

Assets which have not been brought into use are not depreciated.

**Intangible assets**

Since 1 September 2016, software expenditure in excess of £10k is capitalised. This is amortised over 3 years.

**Investments**

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost (see note 9).

**Stock**

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. ACCOUNTING POLICIES (continued)**

**Fund accounting**

The charitable trust funds of the charity are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are permanent funds.

Unrestricted income spendable at the discretion of the Governors to further the charity's objects.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment funds relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose, and is therefore shown as income of Unrestricted Funds.

**Pension costs**

Retirement benefits to employees of the Stamford Endowed Schools are provided through three pension schemes:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Operations and Professional Staff – The charity contributes to a group money purchase scheme, the funds of which are held and administered independently by the Standard Life Assurance Company.

APTIS – The charity offers teaching staff eligible to join TPS the opportunity to voluntarily withdraw from the scheme and instead have contributions paid into a money purchase scheme administered by APTIS.

**Taxation**

The Charity is a registered charity and all expenditure is for charitable purposes. It follows that no provision is required for taxation on either the surplus from tuition and boarding, or on investment income received.

**Doubtful debt**

The Trustee provides for sums which it considers will not be recoverable from parents and other debtors. Disputed amounts are provided for, if material, unless receipt can be predicted with a reasonable degree of certainty.

**Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. ACCOUNTING POLICIES (continued)**

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value, with the exception of investments which are held at fair value, being market value in an active market. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**2. CHARITABLE ACTIVITIES – FEES RECEIVABLE**

	2024	2023
	£'000	£'000
<b>Fees receivable consist of:</b>		
School fees	31,655	29,592
Less: total scholarships, bursaries, discounts and remissions	<u>(3,736)</u>	<u>(3,795)</u>
	27,919	25,797
Add back: Bursaries and other awards paid for by restricted funds	<u>12</u>	<u>11</u>
	<u><b>27,931</b></u>	<u><b>25,808</b></u>

**3. CHARITABLE ACTIVITIES – OTHER INCOME**

	2024	2023
	£'000	£'000
Student Extras (trips, meals, additional subjects etc)	2,686	1,328
Lettings Income	72	81
Other	36	23
	<b>2,794</b>	1,432

**4. OTHER TRADING ACTIVITIES**

	2024	2023
	£'000	£'000
Stamford School Enterprises Limited	<b>735</b>	586

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

	Staff costs (note 6) £'000	Depreciation & Amortisation £'000	Other £'000	<b>Total 2024 £'000</b>	<i>Total 2023 £'000</i>
Note					
<b>Costs of raising funds</b>					
Cost of sales	-	-	225	<b>225</b>	211
Other trading costs	261	7	64	<b>331</b>	326
Financing costs	-	-	704	<b>704</b>	357
Development costs	-	-	88	<b>88</b>	123
<b>Total costs of raising funds</b>	<b>261</b>	<b>7</b>	<b>1,081</b>	<b>1,348</b>	<b>1,017</b>
<b>Charitable expenditure</b>					
<b>Education and grant making</b>					
Teaching	15,331	-	2,475	<b>17,806</b>	15,716
Welfare	578	-	2,384	<b>2,962</b>	2,322
Premises, repairs and maintenance	1,785	2,037	2,349	<b>6,171</b>	5,914
Support costs of schooling	5(c) 2,015	13	2,941	<b>4,968</b>	4,619
Grants, awards and prizes	5(b) -	-	12	<b>12</b>	12
<b>Total charitable expenditure</b>	<b>19,710</b>	<b>2,050</b>	<b>10,161</b>	<b>31,920</b>	<b>28,584</b>
<b>Total expenditure</b>	<b>19,970</b>	<b>2,057</b>	<b>11,241</b>	<b>33,268</b>	<b>29,601</b>

**(b) Grants, awards and prizes**

	<b>2024 £'000</b>	<i>2023 £'000</i>
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	<b>12</b>	11
Prizes and leaving awards	-	1
	<b>12</b>	12

**(c) Governance included in support costs:**

	<b>2024 £'000</b>	<i>2023 £'000</i>
Remuneration paid to auditor for audit of current year accounts	<b>39</b>	34
Remuneration paid to auditor for tax advisory services	<b>3</b>	2
Remuneration paid to auditor for audit of teachers' pension	<b>2</b>	2
Indemnity Insurance for Governors	<b>10</b>	8
	<b>54</b>	46

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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Travel expenses of £1,462 (2023: £705) were reclaimed by 2 members of the Governing Body.

**6. STAFF COSTS**

The aggregate payroll costs for the year were as follows:

	<b>2024</b>	2023
	<b>£'000</b>	£'000
Wages and salaries	<b>15,939</b>	15,324
Social security & other employment taxes / levies	<b>1,538</b>	1,463
Other pension costs	<b>2,493</b>	2,289
	<b><u>19,970</u></b>	<u>19,077</u>

None of the Governors received any remuneration or other benefits from Stamford Endowed Schools or from any connected body. During the year the School made redundancy or termination payments of £110k (2023: £120k).

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £758k (2023: £684k).

The number of higher paid employees, as defined by the Charities SORP, was:

	2024	2023
£60,001 to £70,000	<b>20</b>	21
£70,001 to £80,000	<b>5</b>	2
£80,001 to £90,000	<b>2</b>	4
£90,001 to £100,000	<b>2</b>	2
£100,001 to £110,000	<b>1</b>	-
£110,001 to £120,000	<b>1</b>	-
£120,001 to £130,000	<b>-</b>	2
£170,001 to £180,000	<b>1</b>	-
£190,001 to £200,000	<b>1</b>	-
£200,001 to £210,000	<b>-</b>	1
	<b><u>33</u></b>	<u>33</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Average Headcount	
	2024	2023
Teaching	205	212
Teaching Support	158	134
Support & Professional Staff	155	174
Enterprises Ltd	32	28
	<b>550</b>	<b>548</b>

**7. TANGIBLE FIXED ASSETS**

**Group**

	Leasehold Improvement £'000	Inalienable Land & Buildings £'000	Land & Buildings Other £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Assets Under Construction £'000	Assets Held For Sale £'000	TOTAL £'000
<b>Valuation or Cost</b>								
<i>At 1 Sept 2023</i>	621	12,523	35,147	213	11,829	1,892	0	62,225
Additions	-	-	1,433	12	47	697	30	2,220
Transfers	-	-	2,394	-	-	(2,394)	-	-
Disposals	-	-	-	(35)	-	-	-	(35)
<b>At 31 Aug 2024</b>	<b><u>621</u></b>	<b><u>12,523</u></b>	<b><u>38,974</u></b>	<b><u>189</u></b>	<b><u>11,876</u></b>	<b><u>195</u></b>	<b><u>30</u></b>	<b><u>64,409</u></b>
<b>Depreciation</b>								
<i>At 1 Sept 2023</i>	186	5,142	6,278	203	7,976	-	-	19,785
Charge for year	31	84	1,002	5	922	-	-	2,044
Disposals	-	-	-	(35)	-	-	-	(35)
<b>At 31 Aug 2024</b>	<b><u>217</u></b>	<b><u>5,226</u></b>	<b><u>7,280</u></b>	<b><u>173</u></b>	<b><u>8,898</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>21,793</u></b>
<b>Net Book Value</b>								
<i>At 31 Aug 2024</i>	<b><u>404</u></b>	<b><u>7,297</u></b>	<b><u>31,694</u></b>	<b><u>17</u></b>	<b><u>2,978</u></b>	<b><u>195</u></b>	<b><u>30</u></b>	<b><u>42,615</u></b>
<i>At 1 Sept 2023</i>	435	7,381	28,869	10	3,853	1,892	-	42,440

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. TANGIBLE FIXED ASSETS (CONT.)**

Fixtures and fittings includes assets with a net book value of £0.3m at the year-end that were subject to a finance lease (2023: £0.6m). This relates to the student Microsoft Surface devices and gym equipment.

**Charity**

	Leasehold Improvement	Inalienable Land & Buildings	Other Land & Buildings	Motor Vehicles	Fixtures & Fittings	Assets Under Construction	Assets Held For Sale	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Valuation or Cost</b>								
<i>At 1 Sept 2023</i>	621	12,523	35,147	213	11,784	1,892	-	62,180
Additions	-	-	1,433	12	47	548	30	2,071
Transfers	-	-	2,394	-	-	(2,394)	-	-
Disposals	-	-	-	(35)	-	-	-	(35)
<b>At 31 Aug 2024</b>	<b><u>621</u></b>	<b><u>12,523</u></b>	<b><u>38,974</u></b>	<b><u>189</u></b>	<b><u>11,831</u></b>	<b><u>46</u></b>	<b><u>30</u></b>	<b><u>64,215</u></b>
<b>Depreciation</b>								
<i>At 1 Sept 2023</i>	186	5,142	6,278	203	7,937	-	-	19,746
Charge for year	31	84	1,002	5	916	-	-	2,037
Disposals	-	-	-	(35)	-	-	-	(35)
<b>At 31 Aug 2024</b>	<b><u>217</u></b>	<b><u>5,226</u></b>	<b><u>7,280</u></b>	<b><u>173</u></b>	<b><u>8,853</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>21,748</u></b>
<b>Net Book Value</b>								
<i>At 31 Aug 2024</i>	<b><u>404</u></b>	<b><u>7,297</u></b>	<b><u>31,694</u></b>	<b><u>17</u></b>	<b><u>2,979</u></b>	<b><u>46</u></b>	<b><u>30</u></b>	<b><u>42,467</u></b>
<i>At 1 Sept 2023</i>	435	7,381	28,869	10	3,847	1,892	-	42,434

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**8. INTANGIBLE ASSETS**

**Group and Charity**

	<b>Software</b>	<b>TOTAL</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost/valuation</b>		
At 1 September 2023	112	112
Additions	13	13
Disposals	-	-
	<u>125</u>	<u>125</u>
<b>At 31 August 2024</b>		
<b>Amortisation</b>		
At 1 September 2023	101	101
Charge for the year	13	13
Disposal	-	-
	<u>114</u>	<u>114</u>
<b>At 31 August 2024</b>		
<b>Net book value</b>		
<b>At 31 August 2024</b>	<b><u>11</u></b>	<b><u>11</u></b>
<i>At 31 August 2023</i>	<i><u>11</u></i>	<i><u>11</u></i>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**9. INVESTMENT PORTFOLIO**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Group investments</b>		
At 1 September 2023	592	756
Purchase of investments	111	115
Sale of investments	(261)	(265)
Increase / (Decrease) in value of investments	27	(14)
<b>Group investments at 31 August 2024</b>	<b>469</b>	<b>592</b>
Investment in subsidiary	60	60
<b>Charity investments at 31 August 2024</b>	<b>529</b>	<b>652</b>
 <b>Analysis of investment portfolios</b>		
COIF Charities Investment Fund	469	592

**10. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fees and extras	1,992	316	1,992	316
Other debtors	142	96	106	65
Other prepayments and accrued income	452	340	444	310
Amounts due from subsidiary companies		-	266	94
	<b>2,585</b>	752	<b>2,808</b>	784

All debtors are due within one year.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**11. CREDITORS: amounts falling due within one year**

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deposits from parents	662	627	662	627
Loan	98	91	98	91
Finance Lease obligations	240	324	240	324
Trade creditors	1,388	2,014	1,259	1,941
Taxation and social security	-	14	-	-
Other creditors	310	77	308	77
Fee received in advance of following term	7,312	3,438	7,312	3,438
Fees in Advance	2,184	372	2,184	372
Amounts owed to group undertaking			4	-
Accruals	136	250	132	238
	<b>12,331</b>	<b>7,207</b>	<b>12,199</b>	<b>7,124</b>

**12. CREDITORS: amounts falling due after more than one year**

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loan	7,226	8,242	7,226	8,242
Finance Lease Obligations	56	295	56	295
Fees in Advance Scheme	5,267	805	5,267	805
	<b>12,548</b>	<b>9,342</b>	<b>12,548</b>	<b>9,342</b>

The Lloyds loan is repayable as follows:

Within 12 months	98	91	98	91
1 – 2 years	105	1,597	105	1,597
2 – 5 years	361	456	361	456
After 5 years	6,760	6,193	6,760	6,193
	<b>7,324</b>	<b>8,337</b>	<b>7,324</b>	<b>8,337</b>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**12. CREDITORS: amounts falling due after more than one year (cont)**

The School has borrowing facilities arranged through Lloyds Bank. At the year end there were two separate loans in place. The first is for £6million and is repayable over 25 years. This is a fixed rate loan with the total balance split into three tranches: £1m is fixed for 5 years at 7.293%; £2m is fixed for 15 years at 7.052%; and £3m is fixed for the full 25 year term at 7.026%. The second loan is a £3m facility that can be drawn down in stages to fund capital projects; £2,410k of this had been drawn down as at 1 September 2023 and the remainder was drawn down during the course of the year. £1,500k of this second loan facility was then repaid in August 2024, giving a year end balance on this facility of £1,496k (2023: £2,410k). This second loan is interest only until May 2025, at a rate of 2.84% over the Bank of England Base Rate. After two years the loan converts to interest and capital repayments, with the loan repayable over 23 years from that point. Both loans are secured by a charge over certain freehold properties of the Charity.

**13. FEES IN ADVANCE SCHEME**

Parents may enter into a contract to pay the School in advance for fixed contributions towards future tuition fees. The money may only be returned if the children are withdrawn from the School. Assuming students will remain in the School, fees in advance will be applied as follows:

	2024	2023
	£'000	£'000
After five years	606	126
Within two to five years	2,558	315
Within one to two years	2,103	363
Within one year	<u>2,184</u>	<u>373</u>
	<u>7,450</u>	<u>1,177</u>
<b>Summary of movements in liability</b>	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Balance at 1 September 2023	1,177	1,861
New contracts	6,812	363
Amounts used to pay fees	<u>(539)</u>	<u>(1,047)</u>
<b>Balance at 31 August 2024</b>	<b><u>7,450</u></b>	<b><u>1,177</u></b>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. OPERATING LEASE COMMITMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Due within one year	<b>84</b>	<b>84</b>
Within two to five years	<b>25</b>	<b>77</b>
	<b><u>109</u></b>	<b><u>245</u></b>

Operating leases are all in the Charity and relate to minibuses and grounds equipment.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,296	-	35,319	<b>42,615</b>
Intangible fixed assets	-	-	11	<b>11</b>
Investments	-	351	118	<b>469</b>
Net current assets/ (liabilities)	-	663	(4,861)	<b>(4,198)</b>
Long term liabilities	-	-	(12,548)	<b>(12,548)</b>
	<b><u>7,296</u></b>	<b><u>1,014</u></b>	<b><u>18,039</u></b>	<b><u>26,349</u></b>

For the year ended 31<sup>st</sup> August 2023:

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,380	-	35,060	<b>42,440</b>
Intangible fixed assets	-	-	11	<b>11</b>
Investments	-	261	331	<b>592</b>
Net current assets/ (liabilities)	-	604	(6,390)	<b>(5,786)</b>
Long term liabilities	-	-	(9,342)	<b>(9,342)</b>
	<b><u>7,380</u></b>	<b><u>865</u></b>	<b><u>19,670</u></b>	<b><u>27,915</u></b>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**16. ANALYS OF MOVEMENTS ON FUNDS**

	<i>At 1 Sept. 2023</i>	Income	Expenditure	Transfers	Gains/ (Losses)	<b>At 31 August 2024</b>
	<i>£'000</i>	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>						
General reserve	19,670	31,532	(33,172)	-	9	18,038
<b>Restricted funds</b>						
Capital Projects	0	3	-	-	-	3
Bursaries & Scholarship	865	138	(12)	-	20	1,011
<b>Permanent endowment</b>	7,380	-	(84)	-	-	7,296
<b>Total Funds</b>	27,915	31,673	(33,268)	-	29	26,349

**For the year ended 31<sup>st</sup> August 2023:**

	<i>At 1 Sept. 2022</i>	Income	Expenditure	Transfers	Gains/ (Losses)	<b>At 31 August 2023</b>
	<i>£'000</i>	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>						
General reserve	21,032	28,035	(29,505)	125	(17)	19,670
<b>Restricted funds</b>						
Capital Projects	107	18	-	(125)	-	0
Bursaries & Scholarships	431	454	(12)	-	(8)	865
<b>Permanent endowment</b>	7,464	-	(84)	-	-	7,380
<b>Total Funds</b>	29,034	28,507	(29,601)	-	(25)	27,915

**Bursaries & Scholarships Funds:** Donations accounted for as part of this fund must be used for bursaries and/or scholarships.

**Permanent Endowment Fund:** These relate to the inalienable capital of the Charity, as set out in its Charitable Deed. Expenditure in the year is the depreciation of permanently endowed fixed assets.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**17. PENSION SCHEMES**

Retirement benefits to employees of the Charity are provided through a defined benefit scheme and a defined contribution scheme, which are funded by the Charity's and employees' contributions.

**Defined benefit scheme – Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,059k (2023: £1,862k) and at the year-end £245k (2023 - £216k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**Teaching staff – Defined contribution scheme**

The School gives staff eligible to join the TPS the opportunity to voluntarily withdraw from the TPS and join an alternative defined contribution scheme. This is provided through the Aviva Pension Trust for Independent Schools ('APTIS'). The employer's contributions are 5% and the employees' contribute 3%. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £73k (2023: £88k). At the year-end £7k was accrued in respect of contributions to this scheme (2023: 11k).

**Non-teaching staff - Defined contribution scheme**

This is a money purchase group personal pension scheme. Basic contributions are between 3-5% for the employee and 5% - 10% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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employer's contributions in the year amounted to £364k (2023: £393k). At the year-end £31k was accrued in respect of contributions to this scheme (2023: £42k).

**18. SUBSIDIARY**

The charity owns all of the issued share capital of Stamford Endowed Schools Enterprises Limited, a company incorporated in England (company number: 2629879, registered office: 17 St Paul's Street, Stamford, PE9 2BE). This company carries out trading activities on behalf of the Charity.

Stamford Endowed Schools Enterprises Limited had a turnover of £735k (2023: £585k) and made a profit of £178k in the year (2023: £83k). A donation of £88k was made to the School in the financial year (2023: £91k). At 31 August 2024 the company had shareholder's funds of £60k (2023: £60k).

**Related Party Transactions**

The net balance owed to Stamford Endowed Schools at 31 August 2024 was £262k (2023: £77k). This includes the donation that will be made to the School within 9 months of the year end.

**20. CONNECTED CHARITIES DURING THE YEAR**

The School has three connected charities. None of these have funds and none have been active in the year.

<b>Name</b>	<b>Edward Clapton Prize</b>	<b>Clapton Memorial Prize for Modern Language</b>
<b>Principal Contact Address</b>	Finance Office 17 St Paul's Street Stamford PE9 2BE	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for prizes for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of prizes	Provision of prizes
<b>Name</b>	<b>R S De Bruyn Memorial Bursary</b>	
<b>Principal Contact Address</b>	Finance Office 17 St Paul's Street Stamford PE9 2BE	

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for bursaries for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of bursaries

**21. INALIENABLE FIXED ASSETS**

Under the terms of the Charity Deed the following assets are stated to be inalienable to the Charity:

<b>Stamford</b>	<b>St Martin's Without</b>
Land encompassing and including:	Land encompassing and including:
Bursar's Office	Main School
Principal's House	St Michael's Boarding House
Browne House	Park House
Dining Hall	The Music School
Chapel	Welland House
Oswald Elliott Hall	Junior School
Performing Arts Centre	School Fields
Music School	
Byard House	
St Peter's House	
Southfields House	
Lower and Middle School	
Squash Courts	
Cricket Pavilion	
Site of former outdoor Swimming Pool	
Brazenose House	
School Library	
Clapton House	
Beaufort House	
Science School	
Art School	
School Fields	

All of the inalienable properties are used either directly or indirectly in the provision of educational services. The buildings vary in age, many of them being 200-300 years old.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**22. RELATED PARTY TRANSACTIONS**

Goods and services were obtained by the charity from companies associated with the following Governors which were transacted at arm's length. As at 31 August 2024 £575 was due to related parties (2023: £525).

<b>Company</b>	<b>Governor</b>	<b>Relationship</b>	<b>2024</b>	<b>2023</b>
			<b>£</b>	<b>£</b>
Local Living Ltd	N Rudd-Jones	Director	<b>n/a</b>	2,175

The children of staff and Governors may attend the School, subject to the normal entry procedures. In such cases, Governors pay School fees at the standard rates; seven of the Governors who served during the year had children at the School. Some staff members, including members of the Key Management, do receive a discount on school fees.

**23. POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

**STAMFORD ENDOWED SCHOOLS**

England & Wales - Charity number 527618

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# Accounts

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# STAMFORD

**STAMFORD ENDOWED SCHOOLS  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
31 AUGUST 2023**

**Charity No. 527618**

## GOVERNORS & OFFICERS

**Chair of Governors** N Rudd-Jones *Resigned 5 July 2023*  
T Cartledge *Appointed Governor 27 March 2023*  
*Appointed Chair 5 July 2023*

**Governors** S Appleton FCA  
W Burgess FCA *Resigned 13 November 2023*  
M Bennett *Appointed 12 September 2022*  
W Chadwick  
E Evans *Appointed 13 November 2023*  
Dr C Hammant  
T Hindmarch #  
P Matharu *Appointed 12 September 2022*  
J Peach ACSI, ACIB  
W Penty *Appointed 7 May 2023*  
E Radley *Resigned 15 May 2023*  
C Rickart  
Prof J Rink  
M Rock  
J Searle *Appointed 12 September 2022*  
S Vickers MRICS  
E Wawrzkowicz *Appointed 15 September 2023*  
S Wyer *Appointed 1 September 2023*  
J Wyld

# Director of Stamford Endowed Schools Enterprises Ltd

**Principal** Will Phelan BA(Hons), MBA

**Bursar** Dean White PhD, FCA, FRSA

**Head of Stamford School** Vicky Buckman BSc(Hons) *Until 31 December 2023*

**Head of Stamford Junior School** Matthew O'Reilly BA(Hons)

**Vice Principal** Libby Searle BA(Hons) *From 1 January 2024*

## ADVISORS

**Auditors** Haysmacintyre LLP, 10 Queen St Place, London

**Bankers** Lloyds Bank, 65 High Street, Stamford

**Solicitors** Harrison Clark Rickerbys, Ellenborough House, Cheltenham

**Insurance Brokers** Hettle Andrews, 11 Brindley Place, Birmingham

**Investment Managers** CCLA, Senator House, 85 Queen Victoria Street, London

## CHAIRMAN'S WELCOME

I am delighted to be writing my first Welcome to the Annual Report, having been appointed Chair of the Governing Body earlier this year. While 2023 has been a year of tremendous change, as the two senior schools merge to become fully co-educational, I am acutely aware that Stamford is a school with nearly 500 years of history. The move to co-ed has touched every aspect of school life, but one thing remains constant across that long history, and that is the ethos of the School. As a parent of two Stamfordians and as a Governor, I see day-to-day what Stamford does so well: the School genuinely gives every student opportunities to thrive, and Stamfordians 'graduate' as truly rounded and grounded individuals. While there has been much change this year, there is also much still the same – students have had a full, active and successful year.

As a parent, I already knew the School's sport offering was particularly strong; but, as I have learned more about Stamford I have been blown away by all aspects of school life. Stamford offers every child fantastic opportunities in co-curricular activities including drama, debating, CCF, outdoor education, music, art. The focus and resources that the School dedicates to pastoral care is unrivalled; every student truly is an individual and is given all the support they need. Academically, our students perform as well as students at schools locally, including at highly selective grammar schools; Stamford students are challenged and stretched to do the best they can. And the School's use of technology in teaching is a real strength; despite the many downsides associated with technology and social media in particular, Stamfordians learn to be confident, independent users of technology; something that will set them up for life.

Over the summer we have made significant investments in the estate to further enhance that student experience. At the St Paul's site we have created day rooms for each year group; the Beaufort building has been refurbished and has become a Maths and Computing hub; and the sports facilities have been extended with new netball / tennis courts being built. At the St Martins site there has been redevelopment and redecoration to turn the High School building into a new dedicated Sixth Form centre. The library, common room and dining room have all been updated, and we have created a new lecture theatre and a student café. These refurbishments will provide a more 'grown-up' environment and will ease our Sixth Formers into university life or the world of work.

It would of course be wrong of me to concentrate on the positive and not address the clouds gathering on the horizon of the independent school sector. The high rate of inflation and the recent increases in interest rates are having an effect on the School's cost base, but are also impacting our parents. The Governors are therefore very conscious of the need to balance fees to ensure the School remains financially secure, while also being affordable for our parents. The threat of VAT being added to tuition fees and changes to the charitable status of independent schools is also real, and ensuring we are well placed to respond to either or both of these potential political changes is a priority for the Governing Body.

Arguably, the response to all of these external threats is simple. Firstly we need to keep offering an excellent experience for our students. Parents tell us that they love our pastoral care, our co-curricular offering and they want us to prepare their children for life in a digital world; and we need to keep constantly improving these already strong areas. Then we need to make sure that our operations are as efficient as possible. Like every organisation, we need to control our costs and our cash. By having an excellent educational offering, and by strong commercial controls I am confident the School will be well placed for the next 500 years.

Finally, I would like to thank Nick Rudd-Jones for everything he has done for the School over his nine years as a Governor. As Chair, he was instrumental in supporting the School through Covid and then in the move to co-education. He has made a real and positive difference to the Stamford Endowed Schools.



**Tom Cartledge**  
**Chair of Governing Body**

## **REPORT OF THE TRUSTEE YEAR ENDED 31 AUGUST 2023**

The Governing Body presents its Annual Report for the year ended 31 August 2023. The Governing Body confirms that the financial statements comply with the Charity's governing document, with current statutory requirements, with applicable accounting standards in the United Kingdom, with the Charities Statement of Recommended Practice (the 'Charities SORP') and the Charities Act 2011, including having given due consideration to the requirements of Public Benefit.

### **ACHIEVEMENTS & PERFORMANCE OF THE SCHOOL**

The School's impact and achievements are primarily measured by the success of its students:

In the past the annual report has included separate sections on academic performance and then our pastoral provision. Having reflected on this the Governing Body feels that for our schools this is an artificial split. Pastoral support is a true differentiator for the Stamford schools, and is at the heart of our academic provision, rather than being something separate and stand-alone.

As has been well reported in the media over the last couple of years, we know, nationally, that students missed out on many social and educational milestones during the Covid lockdowns and this has left many young people less resilient. At Stamford particular effort was made to support these students. As well as the usual PSHE scheme delivered as part of the Sixth Form programme, many individual students had 1-to-1 support (in some cases on a daily basis) from their tutors, Heads of Year and school counsellors. We ensured this continued while students went on study leave. The PSHE programme covered all manner of topics such as healthy eating, managing exam anxiety, stress management, relaxation techniques, as well as revision tips. This additional support was clearly appreciated by the Sixth Form and appears to have had a positive impact.

While by no means the sole measure of academic success, performance in the summer public exams is obviously a key measure for all schools. In September 2022, Ofqual announced that this year exam grading would return to pre-pandemic standards with 'protection built in' to recognise the disruption that students have faced during the Covid years. This means that across the country schools saw a fall in the number of top grades awarded compared to summer 2022 and summer 2021. In terms of A Level results the students' performance was strong; this year 60% of A Level grades were in the range A\* to B, this compares to 53% in 2019 (the last directly comparable year). A number of departments in particular should be recognised for their very strong showing: Russian saw 100% of the cohort graded A\* to B, Theatre Studies had 95% achieve the same top grades, Latin 80%, English Literature 79%, Art 79%, Music Technology 75%, and Design Technology 73%. As has been in the case in previous years, the vast majority of our Sixth Form students were successful in their first choice universities and many have gone on to study in Russell Group institutions.

The GCSE grades overall were not as strong as we would have liked, but within the high level statistics there were many examples of individual students out-performing their expectations. From quite a large cohort, 74% achieved grades equivalent to the old A\* to B; there were two students who achieved 10 Grade 9s (the highest available); and 26 students achieved at least 5 Grade 9s. Results were particularly strong in the three sciences, Russian and Latin. Most importantly, all students were able to move on to further study, with the vast majority choosing to join our Sixth Form.

Academic extension, in and outside of the classroom, is something that stretches all of our students and is an important part of school life across all year groups. This year that has included a Japanese day at the Junior School; international academic trips to Italy, Spain, Iceland, France and less exotic visits to local businesses, historical sites and the Houses of Parliament, as well as numerous geography fields trips;

debating competitions; visiting authors and speakers; computer coding days; chemistry competitions and successful student led societies.

This year also saw the return of the Stamford lectures in person. The Stamford lectures are a series of termly lectures open to anyone, but aimed at stimulating debate and conversation within families. We therefore encourage parents (and grandparents) to attend with their children. This year we hosted Eddie 'The Eagle' Edwards talking about resilience and persevering when the odds seem against you; and, Michael Pawlyn who spoke about how nature influences architecture.

### Sport

Sport remains very much at the heart of Stamford life, from nursery all the way to Year 13 (and indeed beyond for the teams of Old Stamfordians who annually return to play 'friendly' fixtures against our current students). While it is easy to celebrate the success at the elite end, Stamford also places great emphasis on every Stamfordian having the opportunity to take part in sport and to benefit from all the positives that being part of a team and being active provide. The senior school is regularly able to field D and E teams in major sports, meaning every student has the chance to represent their school in competitive fixtures. Each year the whole school from nursery to Year 13 also come together to 'compete' in the Burghley Run. While for some the Burghley Run is about setting new PBs or challenging school records, it more importantly is an event that bring the whole school community together.

The School also continues to make significant investment in our sporting facilities. This was the first year we had the new Wothorpe sports centre fully available for the autumn hockey season. This extra facility has allowed us to increase the number of fixtures we can host in Stamford, improved training opportunities, and the new changing facilities have made the experience of sport much more pleasant. The new facility also meant that this year we were able to extend the Key Stage 2 Festival of Hockey, and over the course of the competition some 1,500 junior students from 20 different schools took part in the competition. In this financial year we also invested in new cricket nets at the senior school and the Junior School, and also built new netball / tennis courts at the St Paul's site.

Just some of this year's many highlights include:

- In rugby all year groups finished the season with more wins than losses. At an individual level nine of the First XV were selected to play at county level, eight played in the Leicester Tigers Academy team, and two were selected to represent their country in age group games. Girls rugby is also growing in popularity, and the girls came second in a national touch rugby competition.
- In football this was the first year that the First XI entered into a school league. Despite a season opener 6-0 loss, the team went on the win far more of their games and ended the season at the top of the table. Not bad for the first year of competitive football.
- In cricket Stamford School, Stamford High School and Stamford Junior School were all included in the Cricketer 2023 Schools Guide to the UK's best schools for cricket; with the High School being listed in the Top 20 schools for girls' cricket.
- One of our Year 13 students helmed the winning boat in the RYA Eric Twiname Youth and Junior Team Racing Championships held at Oxford Sailing Club, becoming the national youth team racing champions.
- The School continues to perform strongly in racket sports and Fives. One student now represents Team GB in Rackelton (the multi-sport rackets event); the number of competitions that the Fives teams win runs in double figures; and participation in badminton, squash and tennis continues to grow.

## Co-curricular

Co-curricular activities remain at the heart of a Stamford education and given that the school has over 200 clubs and societies it is only possible to give a flavour of some of the co-curricular successes over the year.

The School offers plenty of opportunities for students to be part of musical groups; across the School there are choirs, ensembles and full orchestras. The students have regular opportunities to perform in concerts, with a highlight being a joint performance with the Welsh Guards Band in front of a full OE Hall audience. The musicians also supported this year's major drama production of *Beauty And the Beast*, which had a company of over 60 students on and behind the stage. The 5 night run was performed to over 1,500 people. Lower down the School there were productions of *The Demon Headmaster* and *The Wizard of Oz*.

Other co-curricular highlights included: the Junior School Eco Club setting up their own composting area and leading litter picks; bushcraft club giving students in Year 7 to 9 the opportunity to "survive" nights in the wild; the Chaplain's I Have a Dream challenge that celebrated 60 years of Martin Luther King's famous speech; various events to support local and national charities; and the further growth of the student led SAID Society (Stamford Allies for Including and Diversity). The CCF and Duke of Edinburgh Schemes both also continue to be very active and well supported activities in the senior years. Both give students excellent opportunities to experience a huge range of activities beyond normal school life.

## **STRATEGIC OBJECTIVES & FUTURE PLANS**

### Charitable Objects

The object of the Charity is the provision and conduct in or near Stamford of one or more day schools or day and boarding schools for boys or girls or for boys and girls.

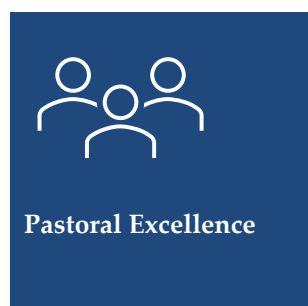
### Our Strategic Plan

In Spring 2022, the Governors announced their intention to move towards a fully co-educational model for the senior schools with effect from September 2023. Much of the focus of the senior leadership team this year has therefore been on preparing for this change.

As reported in last year's Annual Report, the move to a fully co-educational model has given us opportunities to transform many other elements of school life, which to date have been constrained by the School's geography or its separate structures. Some of the noticeable changes that will be in place from September 2023 include:



- Introduction of 1-to-1 tutoring for Sixth Form students.
- Greater use of real time academic data to inform classroom teachers, and to support early and targeted intervention.
- Introduction of an updated PSHE curriculum and the appointment of a dedicated Head of PSHE.
- New academic extension programme for 6<sup>th</sup> Form students.



- Expansion of the Phoenix Project to all students. This is a peer led programme that provides students with skills to manage their own mental health.
- Appointment of dedicated Student Support Managers in each year group to support the Heads of Year.
- The appointment of a Head of Futures and enhancements to the careers / university guidance provision.



- Refurbishment of SHS to create a dedicated 6<sup>th</sup> Form Centre, with newly redecorated library, common room, dining room, and lecture theatre. A new 6<sup>th</sup> Form café will also open in the new academic year.
- New netball / tennis courts built at the Stamford School site.
- Redecoration of the Beaufort Building to create a dedicated Maths block; refurbishment of the Computing classrooms; extension of the science block to create four new labs.

In preparation for the move to co-education, there has also been extensive reorganisation of the teaching departments and of the school leadership teams to improve efficiency and reduce duplication. Extensive staff consultation took place during the course of the year, and staff who have moved out of roles (such as Head of Year or Head of Department) have all been given time limited pay protection. While the move to co-education has meant that some roles that have become vacant during the year, or for 1 September 2023, have not needed to be filled, there have been no redundancies arising from the change.

### Future Plans

While the School's strategic focus has been quite inward looking over the last 18 months, as we have prepared for the move to co-education, the future plans are very much driven by external pressures facing all independent schools.

The move to co-education, and the effective merger of the two senior schools, will inevitably take some 'bedding in' during the academic year 2023/24, and this will be a priority of the Head and her senior leadership team. However, at a Governor level increasing focus is being paid to the questions of fee affordability, the impact of high inflation and interest rates, the possible introduction of VAT on school fees, and the risk of changes to the charitable status of independent schools. The Governors are actively considering possible measures to alleviate the potential impact of these changes, most of which are outside the direct control of the School.

Part of this debate focusses on how the School ensures its offering remains attractive to parents and students. This includes looking at the curriculum offering and considering whether we should introduce new subjects; further enhancing the boarding offering, including improving the flexibility of boarding; delivering ongoing professional development for teaching colleagues, to ensure we get the best out of technology in all teaching and learning; and a continued focus on pastoral care across all year groups.

After a very busy year in terms of estates refurbishments and redecorations, there are no major capital projects planned for 2023/24. The estates strategic focus over the next year will therefore be on ensuring that we maximise the efficiency of our estate and on the implementation of the sustainability strategy.

## **PUBLIC BENEFIT ACTIVITIES**

In considering the aims and activities of the School, the Governing Body has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission.

### Widening Access

The Charity's primary objective is the delivery of education to boys and girls in Stamford and therefore the main way that it achieves its objective is through admissions. The Governing Body remains cognisant of the fact that the cost of independent education is an impediment to some families accessing the School; therefore, great emphasis is placed on providing financial support to families who may otherwise not be able to access the School.

The School welcomes pupils from all backgrounds; and the socio-economic diversity of the pupil body is one of the School's strengths. The schools do conduct entrance tests, to ensure that young people joining the School will be able to cope with the educational demands of the curriculum; however, factors such as gender, economic status, race, ethnicity, religion or disability do not form any part of the entrance assessment.

The Governing Body is keen to protect the social diversity and as such significant resources are allocated to provide means tested support to families who may not otherwise be able to access a Stamford education. Bursary awards can range from 20% to 105% of fees.

Bursaries can be awarded to any child who meets the general entry requirements and whose family demonstrates a need for some level of financial support. In the academic year 2022/23 the School awarded means tested bursaries to 241 pupils, with a combined value of £2.3m (2022: 282 pupils, £2.5m). In the year there were 22 pupils whose fees were covered by bursaries of 90% or more (2022: 14). The School also supports children partly funded by the National Children's Springboard Foundation, the Buttle Trust and also had four Sixth Form boarders from Eastern Europe under the HMC Projects scheme.

While the Governing Body would ideally like to do more in terms of bursary provision, it must also be mindful of its other financial responsibilities. The School does not have large endowments, and the Governors must balance the needs of full-fee paying parents, many of whom make significant sacrifices to send their children to the School, and the desire to provide fee assistance. The Governors' focus is therefore to increase the number of truly transformative bursaries of over 90%.

### Community Engagement & Outreach

The School places a great deal of importance on building links with the local community and local schools. Here are just some of the ways in which the Stamford Endowed Schools support the local community:

### Supporting local Schools

- 30 children from a local primary school visited the School to take part in an STEM activity day that allowed them to access resources that aren't available in their own school. The Year 6 children took part in coding exercises in the computing department and then spent time in the Design Technology workshops building bird boxes.
- 100 Surface Pro devices were donated to a state primary school. Recognising the fact that the School is a signatory to the Armed Forces Covenant the laptops were donated to a school with a very high percentage of military families, whose families are currently deployed. The laptops have allowed the school to expand their own computing teaching.
- Each year one of our teachers runs an "Introduction to German" for state primary students from Stamford and the immediate surrounding area. The course runs for a number of Saturdays and is provided free of charge. This year 12 children attended the sessions.
- Recognising that a local primary school did not have the inhouse expertise to run geography field trips, the Head of Geography from Stamford School led a field day visit to the River Gwash. 28 Year 4 students took part in the visit and the classroom sessions run in advance.
- The art department ran an art workshop for children at a primary school in Rugby. The students got the opportunity to produce print work, something the school did not otherwise have the expertise to provide.
- 11 members of staff are Governors of other schools. Other members of staff serve as Parish Councillors, independent listeners for other schools, and one sits on a sub-committee of Newcastle University's Trustee Board. The School Chaplain is also an Associate Priest in the Stamford parish. In addition over 20 staff support local sports clubs by acting as coaches, referees or club secretaries. The School actively encourages staff to take up voluntary positions like this that allow them to use their expertise in supporting other schools and youth groups.

## Supporting the Stamford Community

- The School is keen to share its sports facilities with the local community, and this is done at rates significantly below the prices commercial providers would charge. The facilities are regularly used by the local tennis, squash, netball, cricket and swimming clubs. The School's swim school is the largest in Stamford and over 650 children are learning to swim at the Stamford School Swim School.
- The Stamford Card initiative continues to grow with more people signing up each year. In return for a monthly fee a Card holder has access to a range of discounts at shops and businesses across Stamford. The income from the Stamford Card is used to support the funding of 80% plus bursaries for local children. As an initiative, the Stamford Card benefits both the School and our local businesses.
- As a very deliberate policy the School looks to work with local suppliers wherever possible, and in many cases, suppliers are also parents of pupils. As the largest employer in Stamford, we feel there is a responsibility to support the town and its businesses as far as we can. As an example, we routinely use local firms on all of our property projects – from small scale plumbing repairs, to the construction of the science block extension.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2023

### Financial Review

The financial performance this year has been significantly impacted by two factors. Firstly was the unprecedented levels of inflation that hit the general economy. Given that fees for the year had been set prior to inflation really taking effect, the School has borne the extra cost particularly on food, transport, electricity and on building / maintenance projects. The second factor is specific to the School and is the move to co-education, which took effect from September 2023. There has been significant investment across the school in relation to the co-education project and this has affected profitability and cash flow this year.

Gross fee income increased by 2.0% in the year; this was driven by an inflationary increase in fees, offset by a slight reduction in student numbers. In actual terms there was a £169k reduction in the total value of fee discounts, which represents a 4% reduction on the prior year. This reduction is being achieved through the gradual removal of the fee discount associated with scholarships, and a reduction in the number of smaller bursaries so that funding can be targeted on truly transformative bursaries.

In terms of other income, Stamford Endowed Schools Enterprises Ltd had a good year of trading and generated a profit of just under £90k. This amount is transferred to the School under a Deed of Covenant and has been used this year to fund one full means tested bursary and investments in the school estate.

The Statement of Financial Activity shows total donations of £643k in the year (2022: £627k). The School was fortunate to receive a number of large legacies in the year as well as regular contributions from alumni and current parents. £462k of the donations are restricted for the purpose of supporting bursaries.

In the year the School outsourced the provision of its catering service to Holroyd Howe; and during this process the catering team were TUPE'd over to Holroyd Howe. This movement meant that the staff costs shown in note 6 are not directly comparable on a like-for-like basis. Adjusting for this, staff costs increased by approximately 3.5% in the year. Staff costs in the year represented approximately 75.3% of gross fee income, against 75.8% in the prior year.

In terms of other expenditure, there has been a £125k increase in depreciation in the year compared to the prior period; this reflects the capital expenditure that has been completed over the last couple of years. Financing costs have increased to £357k (2022: £159k); this is driven by the extra borrowing to fund the

extension of the science block and the refurbishments that completed this summer. On top of this the interest rate on the loans has increased, reflecting movements in the Bank of England Base Rate.

There were unrealised losses £(14)k (2022: £(37)k loss) from the School's investments; this reflects general movements in the equity markets over the year.

On a consolidated basis, the School made a loss of £(1.1)m (2022: surplus £210k) and an investment surplus of £1.1m (2022: £1.9m). Investment surplus is defined as: surplus before depreciation and amortisation and any gains or losses on the disposal of fixed assets.

Capital expenditure in the year was £5.8m (2022: £5.6m), meaning the school has invested £11.5m in new facilities in the last two years – a significant investment that will materially benefit the education of current and future Stamfordians. Included within this figure was the finalisation of the Wothorpe sports centre and the extension of the St Paul's site science block as part of the co-ed project. The School also purchased the Cattle Market car park (which is the main car park for the Junior School) and a residential property that is used by staff working in boarding. There was also significant investment in both the St Martins site and the St Paul's site to update and refurbish pastoral spaces and classrooms.

The closing cash position was £0.5m (2022: £2.3m) and the value of investment assets held by CCLA Investment Managers in the COIF Charities Investment Fund was £592k (2022: £756k).

At the year-end the School had borrowing of £8.3m (2022: £4.8m). In the year the School moved its banking from Barclays to Lloyds Bank plc. The Barclays borrowing was repaid in full at this point and the School entered into two new loans with Lloyds. The first is for £6m and is effectively funding the construction of the Wothorpe Sports Centre and the extension of the science block. This loan is repayable over 25 years, and the rate is fixed at rates between 7.0% and 7.3%. The second facility is for up to £3m, and can be drawn down over the next two years to fund capital projects. At the year end £2.4m had been drawn down. This loan is currently interest only, and after two years converts to interest and capital; it is then repayable over the following 23 years.

### Reserves Policy

At the year-end the School has unrestricted funds of £19,670k (2022: £21,032k). As the net book value of fixed assets is £42,440k (2022: £38,412k) the School does not technically have free reserves; however, Governors are confident that the School's cash flow is managed in such a way to ensure that there are always sufficient funds to meet its obligations as they fall due.

The School had restricted funds of £865k at the year-end (2022: £538k). These restricted funds must be used to fund scholarships, prizes or capital projects. Additionally, the School has £7,380k (2022: £7,464k) of Endowed Funds. This relates to certain property assets that are inalienable under the Charity Deed (see Note 21).

It is the Governors' policy to generate an annual investment surplus (defined as the surplus on unrestricted funds before depreciation and amortisation, but excluding the profit or loss on the disposal of fixed assets) in excess of 8% of net income. This level of surplus is felt to be sufficient to ensure the School can meet its obligations as they fall due, while also investing for the future. This year the investment surplus was £1.1m, which is equivalent to 4.3% (2022: 7.6%). Given the additional exceptional costs of the move to co-education, the high levels of inflation in the general economy, and the fact that the School is cash generative (before allowing for capital expenditure) the Governors are content to accept this year's underperformance against the target.

While it is the Governors' intent to increase the value of the School's reserves, there is also an intent to continue to invest in the School's facilities and resources. The Governors aim to achieve this

through an on-going programme of capital investment, which is balanced against the need to ensure the school has sufficient liquid funds to meet potential future challenges.

### **Risk Management and Principal Risks and Uncertainties**

The major risks to which the School might be exposed are regularly considered by the senior leadership and the Governing Body. The School's risk register is maintained by the Bursar and reviewed by Governors. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The Governors consider that the key strategic risks faced by the School are those shared by most schools in the sector and largely driven by external factors. These have not fundamentally changed since last year and include:

- Changes in the general economic landscape that affect fee affordability for parents;
- Difficulties in recruiting staff in what is a highly competitive employment market;
- The challenges of inflation and high interest rates in the general economy; and
- The impact of taxation measures which could be introduced by Government, such as the loss of mandatory business rate relief for charitable schools or VAT on fees.

Various controls and actions are in place to mitigate against all identified risks, including investment in marketing and pupil recruitment, a strong budgetary regime and thorough review of expenditure areas.

### **Investment Policy**

At the year end the School has £592k of investments (2022: £755k). Investments are held by the School's investment manager CCLA Investment Management Ltd. Within this £330k (2022: £339k) is restricted and income from this holding is used to fund bursaries. The remaining £262k (2022: £417k) is unrestricted and is held with the objective of achieving long term capital growth. During the year £265k was withdrawn from the investment holding to fund the purchase of a residential property which is now used by school staff.

More widely, Governors recognise and accept their responsibility to not only protect the Schools' assets but also to maximise income within acceptable levels of risk. The Governors have therefore agreed their investment / treasury priorities are to:

- 1) Ensure the School has sufficient funds to meet its short-term obligations;
- 2) Hold sufficient funds to respond to unexpected events;
- 3) Hold funds to meet long-term strategic objectives, such as capital projects;
- 4) Make investments that have the potential to yield long-term financial gains.

Objectives (1), (2) and (3) are met through treasury management, and the School makes use of low risk savings products, such as fixed term bonds and notice savings accounts. In this year some of the investments were sold to fund the purchase of new freehold property; there was no movement therefore on Objective (4).

The Finance Committee reviews the School's investments on an annual basis and are content with the performance of the investment manager and performance in the year against the priorities set out above.

## **STREAMLINED ENERGY & CARBON REPORTING**

As reported last year, the School continues consider how it can reduce its environmental impact, both in our immediate local environment and also on a more macro level.

Locally, we have increased the planting of wild flowers and trees across the site and have also deliberately left areas free to re-wild. We have also implemented systems across the School to reduce food waste, and to increase levels of waste recycling. In terms of energy use our short term focus is replacing outdated and inefficient systems. Most of our buildings for example now have LED lighting, and the majority also have building management systems that allow us to more efficiently manage heating. This year we also made significant investments in boilers and invested over £300k replacing old and inefficient boilers with more modern systems. Further investment in boilers and building management systems is planned for 2023/24.

On a purely financial basis, the rapidly increasing cost of energy is well reported in the media. The School is in the very fortunate position of having a fixed price contract for gas that runs until September 2025. The rates on this contract are significantly below current market prices and offer a strong level of security during these turbulent times. We did, however, have to renegotiate the electricity contracts and in 2022/23 we saw the cost of our electricity double compared to the prior year.

The School also made a deliberate decision three years ago to purchase electricity from renewable energy providers and we now purchase 100% of our electricity under 'Green Tariffs'. Although our electricity was purchased under a green tariff during the year, in line with Carbon Trust guidance we have still calculated and report below a CO<sub>2e</sub> figure for electricity using the standard UK grid electricity conversion factor.

This year we saw a reduction in the CO<sub>2e</sub> emissions from transport. The Scope 1 transport figure is emissions from school own vehicles, including minibuses tractors, lawn mowers, cars and maintenance vans. Scope 2 transport is emissions from third party transport providers, including the home-to-school buses and transport for school trips. The significant variance against last year is overseas trips generating less CO<sub>2e</sub>. The School also offsets the CO<sub>2e</sub> of overseas flights.

At this stage the School has not identified a way of accurately measuring Scope 3 emissions and is working towards measuring and reporting this figure. We have not reported a Scope 3 figure this year, as we do not feel it would be meaningful or helpful.

Type of Emission		2022/23 kWh (‘000)	2022/23 CO <sub>2e</sub> Tonnes	2021/22 kWh (‘000)	2021/22 CO <sub>2e</sub> Tonnes
Scope 1	Natural Gas	6,291	1,163	6,235	1,141
	Transport (owned)	-	30	-	45
	<b>Sub-Total</b>		<b>1,193</b>	<b>6,235</b>	<b>1,186</b>
Scope 2	Electricity	1,944	402	2,229	473
	Transport (3 <sup>rd</sup> party)	-	403	-	527
	<b>Sub-Total</b>		<b>805</b>	<b>2,229</b>	<b>1,000</b>
<b>Total Scope 1 &amp; 2 emissions</b>			<b>1,998</b>		<b>2,186</b>
<b>Tonnes per pupil</b>			<b>1.26</b>		<b>1.36</b>

Note: these figures are unaudited.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Documents

Stamford Endowed Schools ('The School') are governed by the Charitable Scheme, documented in a Deed sealed by order of the Charity Commissioners for England and Wales on 23 December 1980 and last amended in 2010.

### Governing Body

Stamford Endowed Schools Trustee Ltd is the sole trustee of the School. The Directors of Stamford Endowed Schools Trustee Ltd are referred to as the Governors.

### Appointment and Training of Governors

New Governors are elected on the basis of nominations from existing Governors or senior management, based on the candidate's professional expertise, personal competence and affinity with the School's aims and objectives.

Two members of the Governing Body have been nominated by third party organisations; one by The Marquess of Exeter (this is currently Miranda Rock) and the second by the Fellows of St John's College, Cambridge (this is currently Professor John Rink).

Governors are initially appointed for a five-year term. In line with the Charity Governance Code where a Governor has served for more than nine years, their reappointment is subject to rigorous review and takes account of the need for progressive refreshing of the Governing Body. At the year end, the Governing Body has one member who has served for more than nine years, and having considered this particular appointment, the Governing Body believes that the Governor continues to add value and expertise to the Board that would be hard to replace.

New Governors are inducted into the workings of the School, and its policies and procedures, through visits to the schools, meetings with key management personnel, and the provision of handbooks and similar literature. New Governors receive safe-guarding training and are also encouraged to attend training provided by AGBIS.

Details of training opportunities are circulated to existing Governors who are encouraged to benefit from training provided by AGBIS, as well as charity specific training provided by sector specialist law firms and accountants. Existing Governors are also encouraged to regularly visit the schools to meet staff, pupils and parents.

### Charity Governance Code

The Governing Body has reviewed compliance against the voluntary requirements of the Charity Governance Code and is confident that it complies with its material requirements and objectives. The Governing Body notes:

- 1) As at 31 August 2023, one Governor had served for more than nine years. However, at the time of their reappointment their position on the Governing Body was thoroughly considered. The Governing Body believes the individual Governors continues to positively contribute towards the Governing Body and is happy with their reappointment.
- 2) Last year the Governing Body noted a desire to broaden its diversity to better reflect the student and parent body. Since the year end, new appointments have been made to the Governing Body that moves the gender split to 50/50; the new Governors are all existing parents, and while this does mean that on occasion they are required to declare an interest in Governing Body discussions, it has brought the average age of the Governing Body down.

## Governance Structure

The members of the Governing Body, as Directors of Stamford Endowed Schools Trustee Ltd, are legally responsible for the overall management and control of the School. They meet four times a year, one meeting of which is focussed on strategy.

Governors exercise their responsibilities through a number of sub-committees, as set out below:

Education	Responsible for overseeing the School's education and co-curricular provision, including EYFS and boarding. This Committee meets four times a year, with one meeting focussed specifically on public exam results.
Safeguarding & Wellbeing	In the course of the year a new sub-committee was established to specifically focus on safeguarding and pastoral care. This committee has a remit of monitoring compliance with all safeguarding regulations and guidance, as well as overseeing the wider pastoral support offered by the School. The School's Designated Safeguarding lead reports to this Committee termly, and annually to the Full Board.
Finance	Monitors the School's financial performance and controls; including approval of annual budgets, fee increases, borrowing, insurance, and capital expenditure. Receives and reviews the annual accounts and meets annually with the School's auditor. Also oversees external relations.
Estates & Operations	Oversees the operational departments of the School; monitors and approves in year capital expenditure; and monitors compliance with Health & Safety legislation and other property related regulations.
Governance & Nominations (GNC)	Undertakes annual review of governance; recommends appointment of new Governors to the Governing Body; and, oversees the remuneration and appraisal of the senior leadership team.

## Group Structure

The School has close relationships with Stamford Endowed Schools Enterprises Ltd, which is a wholly owned subsidiary of Stamford Endowed Schools Trustee Ltd and carries out the School's trading activities. In the year this has included operation of the school shop, leasing school facilities to third parties outside of term time and managing public access to the sports centre. The profits of Enterprises Ltd are Gift Aided to the School. One Governor and the Bursar are Directors of Enterprises Ltd.

## Operational Management

The day-to-day operation of the School is delegated to the Principal and the Bursar. Along with the Heads, the Principal, Bursar form the Core Executive Team ('CET'), which meets weekly to oversee the operation and management of the School. The Principal and Bursar attend all meetings of the Governing Body and its sub-committees.

The Key Management Personnel are defined as the Principal, the Bursar and the two Heads; all of whom have responsibility for planning, directing and controlling the School. The remuneration of the CET is set by the Governing Body with the objective of ensuring that remuneration provides appropriate incentive to encourage enhanced performance and to reward the senior management team for their performance, both collectively and individually. The appropriateness of remuneration for the CET is reviewed annually, including reference to other independent schools, to ensure the School remains sensitive to remuneration and reward strategies elsewhere.

Remuneration for other employees is reviewed annually by the Principal and approved by the Governing Body. Remuneration is set taking account of factors including wider economic conditions, remuneration in other independent schools, performance, and broader employment trends.

## **FUNDRAISING**

The School does raise funds for capital projects and to support bursaries. All fundraising campaigns are run in-house, and the School does not use external fundraisers. The School primarily looks to raise funds from alumni and people and organisations already connected with the School. While the School makes the alumni and parent community aware of opportunities that they may wish to support through donations, we would only contact people as part of a fundraising campaign if they had given explicit consent to be contacted for this purpose. We do not conduct telephone or text campaigns.

The School is registered with the Fundraising Regulator and have put in place controls and procedures to ensure fundraising activities are carried out in a manner that is compliant with regulations and best practice. The School have not received any complaints relating to fundraising in the year.

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The members of the Governing Body are responsible for preparing the Annual Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **AUDITORS**

The Governors have approved the on-going appointment of Haysmacintyre LLP as the School's auditor.

Approved by the Governing Body of Stamford Endowed Schools on 30 January 2024 and signed on its behalf by:



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**T Cartledge**  
Chair of Governing Body

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF STAMFORD ENDOWED SCHOOL

## Opinion

We have audited the financial statements of Stamford Endowed Schools for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP*

Haysmacintyre LLP  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG

Date: 31/01/24

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	<b>2023 Total £'000</b>	<i>2022 Total £'000</i>
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	2	25,808	-	-	25,808	25,113
Other income	3	1,432	-	-	1,432	1,518
<b>Other trading activities</b>						
Trading turnover of subsidiary	4	586	-	-	586	595
<b>Investments</b>						
Investment income		8	10	-	18	21
Bank and other interest		19	-	-	19	-
<b>Voluntary Sources</b>						
Donations		181	462	-	643	626
<b>Total income</b>		<b>28,035</b>	<b>472</b>	<b>-</b>	<b>28,507</b>	<b>27,873</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Trading costs of subsidiary	5	537	-	-	537	508
Financing costs		357	-	-	357	159
Fundraising & Development		123	-	-	123	128
		1,017	-	-	1,017	795
<b>Charitable activities</b>						
Education and grant making	5	28,488	12	84	28,584	26,832
<b>Total expenditure</b>		<b>29,505</b>	<b>12</b>	<b>84</b>	<b>29,601</b>	<b>27,627</b>
(Loss) / Gain on investments	9	<b>(6)</b>	<b>(8)</b>	-	<b>(14)</b>	<b>(37)</b>
(Loss) on disposal of Fixed Assets		<b>(11)</b>	-	-	<b>(11)</b>	-
Transfers between funds	16	<b>125</b>	<b>(125)</b>	-	-	-
<b>Net movement in funds for the year</b>		<b>(1,362)</b>	<b>327</b>	<b>(84)</b>	<b>(1,120)</b>	<b>209</b>
Fund balances at 1 September 2021		21,032	538	7,464	29,034	28,818
<b>Fund balances at 31 August 2022</b>		<b>19,670</b>	<b>865</b>	<b>7,380</b>	<b>27,915</b>	<b>29,034</b>

The notes on pages 25 to 45 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023 – COMPARATIVES**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2022 Total £'000
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	2	25,113	-	-	25,113
Other income	3	1,518	-	-	1,518
<b>Other trading activities</b>					
Trading turnover of subsidiary	4	595	-	-	595
<b>Investments</b>					
Investment income		11	10	-	21
Bank and other interest					
<b>Voluntary Sources</b>					
Donations		348	278	-	626
<b>Total income</b>		<b>27,585</b>	<b>288</b>	<b>-</b>	<b>27,873</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Trading costs of subsidiary	5	508	-	-	508
Financing costs		159	-	-	159
Fundraising & Development		128	-	-	128
		795	-	-	795
<b>Charitable activities</b>					
Education and grant making	5	26,663	85	84	26,832
<b>Total expenditure</b>		<b>27,458</b>	<b>85</b>	<b>84</b>	<b>27,627</b>
Gains on investments	9	(20)	(17)	-	(37)
Transfers between funds	15	81	(81)	-	0
<b>Net movement in funds for the year</b>		<b>188</b>	<b>105</b>	<b>(84)</b>	<b>209</b>
Fund balances at 1 September 2021		20,837	433	7,548	28,818
<b>Fund balances at 31 August 2022</b>		<b>21,032</b>	<b>538</b>	<b>7,464</b>	<b>29,034</b>

The notes on pages 25 to 45 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 AUGUST 2023**

	Note	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
<b>FIXED ASSETS</b>					
Tangible assets	7	42,440	38,412	42,434	38,397
Intangible assets	8	11	23	11	23
Investment portfolio	9	592	756	592	756
Investment in subsidiary		-	-	60	60
		<b>43,043</b>	<b>39,191</b>	<b>43,096</b>	<b>39,236</b>
<b>CURRENT ASSETS</b>					
Stock		183	182	95	101
Debtors	10	752	724	784	959
Cash and deposits		486	2,312	404	2,046
		<b>1,421</b>	<b>3,218</b>	<b>1,284</b>	<b>3,106</b>
<b>CREDITORS: Amounts falling due within one year</b>	11	<b>(7,207)</b>	<b>(11,641)</b>	<b>(7,124)</b>	<b>(11,573)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(5,786)</b>	<b>(8,423)</b>	<b>(5,840)</b>	<b>(8,467)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>37,257</b>	<b>30,768</b>	<b>37,256</b>	<b>30,768</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<b>(9,342)</b>	<b>(1,734)</b>	<b>(9,342)</b>	<b>(1,734)</b>
<b>NET ASSETS</b>		<b>27,915</b>	<b>29,034</b>	<b>27,915</b>	<b>29,034</b>
<b>REPRESENTED BY:</b>					
<b>PERMANENT ENDOWED FUNDS</b>	15	<b>7,380</b>	<b>7,464</b>	<b>7,380</b>	<b>7,464</b>
<b>RESTRICTED FUNDS</b>	15	<b>865</b>	<b>538</b>	<b>865</b>	<b>538</b>
<b>UNRESTRICTED FUNDS</b>	15	<b>19,670</b>	<b>21,032</b>	<b>19,670</b>	<b>21,032</b>
		<b>27,915</b>	<b>29,034</b>	<b>27,915</b>	<b>29,034</b>

The Charity generated a loss of £(1,101)k in the year (2022: surplus £122k).

These financial statements were approved by the Governing Body on 30 January 2024 and were signed on its behalf by:



**T Cartledge**  
**On behalf of Stamford Endowed Schools Trustee Limited**

**Date: 30 January 2024**

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023		2022	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>					
Net cash provided by operating activities	(i)		966		2,902
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(5,848)		(5,648)	
Purchase of investments		(115)		(250)	
Proceeds on sale of investments		265		-	
Bank and other interest		19		-	
Investment income and bank interest received		18		21	
<b>Net cash used in investing activities</b>			<b>(5,661)</b>		<b>(5,878)</b>
<b>Cash flows from financing activities:</b>					
Bank loan drawn down		8,333		4,822	
Bank loan repaid		(4,822)		-	
Finance Costs paid		(357)		(159)	
Finance Lease payments		(285)		(293)	
Covid Business Interruption Loan repaid		-		(700)	
<b>Net cash from financing activities</b>			<b>2,869</b>		<b>3,670</b>
Change in cash and cash equivalents in the reporting period			<b>(1,826)</b>		<b>694</b>
Cash and cash equivalents at the beginning of the reporting period			<b>2,312</b>		<b>1,618</b>
Cash and cash equivalents at the end of the reporting period	(ii)		<b>486</b>		<b>2,312</b>

The notes on pages 25 to 45 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**(i) Reconciliation of net income to net cash flow from operating activities**

	2023		2022	
	£'000	£'000	£'000	£'000
Net (expenditure) / income		(1,120)		209
Elimination of non-operating cash flows:				
Losses/ (Gains) on investments	14		37	
Bank and other interest	19		-	
Investment income	(18)		(21)	
Finance Costs	357		159	
Depreciation charge	1,810		1,648	
Amortisation charge	11		14	
Loss on the sale of fixed assets	11		-	
(Increase) / Decrease in debtors	(28)		(281)	
Increase in creditors (excluding fees in advance scheme, parents' deposits and bank loan and finance lease obligations)	583		1,167	
(Decrease) / Increase in Fees in Advance scheme creditors	(684)		(163)	
Increase in parents' deposits	49		59	
Decrease / (Increase) in stock	(1)		37	
		<u>2,086</u>		<u>2,693</u>
<b>Net cash inflow from operations</b>		<u>966</u>		<u>2,902</u>

**(ii) Analysis of cash and cash equivalents**

	2023	2022
	£'000	£'000
Cash at bank	481	2,306
Bank Deposits	5	5
	<u>486</u>	<u>2,312</u>

**(iii) Analysis of movements in net funds**

	1 September 2022 £'000	Bank Borrowing £'000	Finance Lease £'000	31 August 2023 £'000
<b>Cash and cash equivalents</b>				
Cash	2,306	(1,826)	-	481
Deposit accounts	5	-	-	5
	<u>2,312</u>	<u>(1,826)</u>	<u>-</u>	<u>486</u>
<b>Borrowings</b>				
Debt due within one year	(5,129)	4,731	(17)	(415)
Debt due after one year	(597)	(8,242)	302	(8,537)
	<u>(5,726)</u>	<u>(3,602)</u>	<u>285</u>	<u>(8,952)</u>
<b>Total</b>	<u>(3,414)</u>	<u>(5,336)</u>	<u>285</u>	<u>(8,466)</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019 – and the Charities Act 2011.

The Charity is registered in England (charity number 527618) with its registered office at Brazenose House, St Paul's Street, Stamford, PE9 2BS.

**Basis of accounting**

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

**Basis of consolidation**

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the Charity with its wholly owned subsidiary Stamford Endowed Schools Enterprises Limited. The consolidation has been carried out on a line by line basis. No separate SOFA has been presented for the Charity in the financial statements. The separate parent charity's Statement of Financial Activities for the year ended 31 August 2023 shows gross income of £27,921k (2022: £27,278k) and a total loss of £(1,101)k (2022: surplus £122k).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales on 23 December 1980 as varied by Schemes of 12 September 1989, 17 January 1996, 24 April 2003 and 20 August 2010 (charity number: 527618).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key sources of estimation uncertainty (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

**Going concern**

After making enquiries, the Governors have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future; and consider that there are no material uncertainties over the School's financial viability. In particular the Governors have considered the School's cash position and liquidity and remain confident that the School is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 16.

**Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Charity against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

**Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**Donations, legacies, grants and other voluntary income**

Income from donations, legacies or other voluntary income is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Voluntary income is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities

Time given by volunteers in support of the Charity does not have a value placed on it in the accounts. Whilst it is highly valued it is not material in the context of the accounts.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES (continued)**

**Expenditure**

Expenditure is accounted for on an accruals basis, as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the Charity and its subsidiary are excluded from trading income and expenditure.

**Tangible fixed assets**

Land and Buildings

Land and Buildings owned by the School at the time, were revalued during the year ended 31 August 1994 by Messrs Cornerstone having regard to their specific uses. Historic buildings are included within the valuation.

Advantage has been taken of the transitional provisions included in Financial Reporting Standard 15, whereby the revaluation will not be updated on an annual basis. The Trustee expects that the properties will have increased in value since 1994 in line with other similar local properties.

Inalienable land and buildings have been capitalised at valuation, and are separately disclosed in these accounts (note 20). They are specifically referred to in the Charitable Deed, which specifies that they are to be retained for use by the Charity and cannot be disposed of, without the consent of the Charity Commission.

Expenditure incurred to improve and enhance the condition of land and buildings is capitalised if in excess of £10,000.

Impairment Review

The value of any asset which has suffered an impairment is adjusted once the impairment has been identified (although none were identified in the current year) and this matter is kept under continual review.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation

All land and buildings owned at 31 August 2004 are amortised based on the net book value at 1 September 2004. Excluding the value attributable to land, this is being amortised over 50 years from 1 September 2004. Land and building additions since September 2004 are being depreciated over 50 years.

Depreciation of all other assets is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, on a straight line basis, over their expected useful economic lives as follows:

Land and Buildings	50 years
Leasehold Improvements	Life of lease
Improvements to freehold buildings	15 years
Furniture, machinery and equipment	Between 5 and 15 years
IT / Computer Equipment	4 years
Motor vehicles	5 years

Assets which have not been brought into use are not depreciated.

**Intangible assets**

Since 1 September 2016, software expenditure in excess of £10k is capitalised. This is amortised over 3 years.

**Investments**

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost (see note 9).

**Stock**

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. ACCOUNTING POLICIES (continued)**

**Fund accounting**

The charitable trust funds of the charity are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are permanent funds.

Unrestricted income spendable at the discretion of the Governors to further the charity's objects.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment funds relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose, and is therefore shown as income of Unrestricted Funds.

**Pension costs**

Retirement benefits to employees of the Stamford Endowed Schools are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non-teaching Staff – The charity contributes to a group money purchase scheme, the funds of which are held and administered independently by the Standard Life Assurance Company.

APTIS – The charity offers teaching staff eligible to join TPS to voluntarily withdraw from the scheme and instead have contributions paid into a money purchase scheme administered by APTIS.

**Taxation**

The Charity is a registered charity and all expenditure is for charitable purposes. It follows that no provision is required for taxation on either the surplus from tuition and boarding, or on investment income received.

**Doubtful debt**

The Trustee provides for sums which it considers will not be recoverable from parents and other debtors. Disputed amounts are provided for, if material, unless receipt can be predicted with a reasonable degree of certainty.

**Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. ACCOUNTING POLICIES (continued)**

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value, with the exception of investments which are held at fair value, being market value in an active market. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**2. CHARITABLE ACTIVITIES – FEES RECEIVABLE**

	2023	2022
	£'000	£'000
<b>Fees receivable consist of:</b>		
School fees	29,592	28,993
Less: total scholarships, bursaries, discounts and remissions	<u>(3,795)</u>	<u>(3,964)</u>
	25,797	25,030
Add back: Bursaries and other awards paid for by restricted funds	<u>11</u>	<u>83</u>
	<u><b>25,808</b></u>	<u><b>25,112</b></u>

**3. CHARITABLE ACTIVITIES – OTHER INCOME**

	2023	2022
	£'000	£'000
Student Extras (trips, meals, additional subjects etc)	1,328	1,384
Lettings Income	81	103
Other	23	30
	1,432	1,518

**4. OTHER TRADING ACTIVITIES**

	2023	2022
	£'000	£'000
Stamford School Enterprises Limited	586	595

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

	Staff costs (note 6) £'000	Depreciation & Amortisation £'000	Other £'000	<b>Total 2023 £'000</b>	<i>Total 2022 £'000</i>
Note					
<b>Costs of raising funds</b>					
Cost of sales	-	-	211	<b>211</b>	204
Other trading costs	275	10	40	<b>326</b>	304
Financing costs	-	-	357	<b>357</b>	159
Development costs	76	-	47	<b>123</b>	128
<b>Total costs of raising funds</b>	<b>351</b>	<b>10</b>	<b>656</b>	<b>1,017</b>	<b>795</b>
<b>Charitable expenditure</b>					
<b>Education and grant making</b>					
Teaching	14,461	-	1,255	<b>15,716</b>	15,874
Welfare	788	-	1,534	<b>2,322</b>	1,868
Premises, repairs and maintenance	1,602	1,800	2,512	<b>5,914</b>	5,030
Support costs of schooling	5(c) 1,874	11	2,733	<b>4,619</b>	3,975
Grants, awards and prizes	5(b) -	-	12	<b>12</b>	85
<b>Total charitable expenditure</b>	<b>18,726</b>	<b>1,812</b>	<b>8,046</b>	<b>28,584</b>	<b>26,832</b>
<b>Total expenditure</b>	<b>19,077</b>	<b>1,822</b>	<b>8,702</b>	<b>29,601</b>	<b>27,627</b>

**(b) Grants, awards and prizes**

	<b>2023 £'000</b>	<i>2022 £'000</i>
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	<b>11</b>	83
Prizes and leaving awards	<b>1</b>	2
	<b>12</b>	<b>85</b>

**(c) Governance included in support costs:**

	<b>2023 £'000</b>	<i>2022 £'000</i>
Remuneration paid to auditor for audit of current year accounts	<b>22</b>	20
Remuneration paid to auditor for audit of teachers' pension	<b>2</b>	1
Indemnity Insurance for Governors	<b>8</b>	9
	<b>32</b>	<b>30</b>

Travel expenses of £705 (2022: £192) were reclaimed by members of the Governing Body.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**6. STAFF COSTS**

The aggregate payroll costs for the year were as follows:

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Wages and salaries	<b>15,324</b>	15,208
Social security & other employment taxes / levies	<b>1,463</b>	1,476
Other pension costs	<b>2,289</b>	2,284
	<b><u>19,077</u></b>	<u>18,968</u>

None of the Governors received any remuneration or other benefits from Stamford Endowed Schools or from any connected body. During the year the School made redundancy or termination payments of £120k (2022: £107k).

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £684k (2021: £740k).

The number of higher paid employees, as defined by the Charities SORP, was:

	<b>2023</b>	2022
£60,001 to £70,000	<b>21</b>	12
£70,001 to £80,000	<b>2</b>	6
£80,001 to £90,000	<b>4</b>	-
£90,001 to £100,000	<b>2</b>	2
£100,001 to £110,000	<b>-</b>	-
£110,001 to £120,000	<b>-</b>	2
£120,001 to £130,000	<b>2</b>	-
£180,001 to £190,000	<b>-</b>	2
£200,001 to £210,000	<b>1</b>	-
	<b><u>33</u></b>	<u>24</u>

Average Headcount

	<b>2023</b>	2022
Teaching	<b>212</b>	217
Teaching Support	<b>134</b>	133
Support & Professional Staff	<b>174</b>	194
Enterprises Ltd	<b>28</b>	23
	<b><u>548</u></b>	<u>567</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. TANGIBLE FIXED ASSETS**

**Group**

	Leasehold Improvement	Inalienable Land & Buildings	Land & Buildings Other	Motor Vehicles	Fixtures & Fittings	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2022</i>	621	12,523	26,333	213	11,113	5,590	56,393
Additions	-	-	3,559	-	519	1,767	5,845
Transfers	-	-	5,270	-	195	(5,465)	-
Disposals	-	-	(15)	-	-	-	(15)
<b>At 31 Aug 2023</b>	<b>621</b>	<b>12,523</b>	<b>35,147</b>	<b>213</b>	<b>11,829</b>	<b>1,892</b>	<b>62,225</b>
<b>Depreciation</b>							
<i>At 1 Sept 2022</i>	155	5,058	5,488	191	7,089	-	17,981
Charge for year	31	84	749	12	889	-	1,810
Disposals	-	-	(4)	-	-	-	(4)
<b>At 31 Aug 2023</b>	<b>186</b>	<b>5,142</b>	<b>6,278</b>	<b>203</b>	<b>7,976</b>	<b>-</b>	<b>19,785</b>
<b>Net Book Value</b>							
<i>At 31 Aug 2023</i>	435	7,381	28,869	10	3,853	1,892	42,440
<i>At 1 Sept 2022</i>	466	7,465	20,845	22	4,024	5,590	38,412

The School had capital commitments of £0.3m (2022: £1.3m) which are contracted but not provided for; this relates to the extension of the science block, a project that completed in October 2023.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. TANGIBLE FIXED ASSETS (CONT.)**

Fixtures and fittings includes assets with a net book value of £0.6m at the year-end that were subject to a finance lease (2022: £0.9m). This relates to the student Microsoft Surface devices and gym equipment.

**Charity**

	Leasehold Improvement	Inalienable Land & Buildings	Other Land & Buildings	Motor Vehicles	Fixtures & Fittings	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2022</i>	621	12,523	26,333	213	11,070	5,590	56,348
Additions	-	-	3,559	-	519	1,767	5,845
Transfers	-	-	5,270	-	195	(5,465)	-
Disposals	-	-	(15)	-	-	-	(15)
<b>At 31 Aug 2023</b>	<b>621</b>	<b>12,523</b>	<b>35,147</b>	<b>213</b>	<b>11,784</b>	<b>1,892</b>	<b>62,180</b>
<b>Depreciation</b>							
<i>At 1 Sept 2022</i>	155	5,058	5,488	191	7,058	-	17,951
Charge for year	31	84	794	12	879	-	1,800
Disposals	-	-	(4)	-	-	-	(14)
<b>At 31 Aug 2023</b>	<b>186</b>	<b>5,142</b>	<b>6,278</b>	<b>203</b>	<b>7,937</b>	<b>-</b>	<b>19,746</b>
<b>Net Book Value</b>							
<i>At 31 Aug 2023</i>	435	7,381	28,869	10	3,847	1,892	42,434
<i>At 1 Sept 2022</i>	466	7,465	20,845	22	4,012	5,590	38,397

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**8. INTANGIBLE ASSETS**

**Group and Charity**

	<b>Software</b>	<b>TOTAL</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cost/valuation</b>		
At 1 September 2022	112	112
Additions	-	-
Disposals	-	-
	<u>112</u>	<u>112</u>
<b>At 31 August 2023</b>	<u>112</u>	<u>112</u>
<b>Amortisation</b>		
At 1 September 2022	90	90
Charge for the year	11	11
Disposal	-	-
	<u>101</u>	<u>101</u>
<b>At 31 August 2023</b>	<u>101</u>	<u>101</u>
<b>Net book value</b>		
<b>At 31 August 2023</b>	<u>11</u>	<u>11</u>
<i>At 31 August 2022</i>	<u>23</u>	<u>23</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. INVESTMENT PORTFOLIO**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Group investments</b>		
At 1 September 2022	756	543
Purchase of investments	115	250
Sale of investments	(265)	-
(Decrease) / Increase in value of investments	(14)	(37)
	592	756
<b>Group investments at 31 August 2023</b>		
Investment in subsidiary	60	60
	652	816
<b>Charity investments at 31 August 2023</b>		
 <b>Analysis of investment portfolios</b>		
COIF Charities Investment Fund	592	756

**10. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Fees and extras	316	173	316	173
Other debtors	96	259	65	214
Other prepayments and accrued income	340	292	310	292
Amounts due from subsidiary companies	-	-	94	281
	752	724	784	959

All debtors are due within one year.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**11. CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deposits from parents	627	578	627	578
Loan	91	4,822	91	4,822
Finance Lease obligations	324	307	324	307
Trade creditors	2,014	1,079	1,941	1,036
Taxation and social security	14	406	-	396
Other creditors	77	338	77	338
Fee received in advance of following term	3,438	2,971	3,438	2,971
Fees in Advance	372	724	372	724
Accruals	250	416	238	401
	<u>7,207</u>	<u>11,641</u>	<u>7,124</u>	<u>11,573</u>

**12. CREDITORS: amounts falling due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Loan	8,242	-	8,242	-
Finance Lease Obligations	295	597	295	597
Fees in Advance Scheme	805	1,137	805	1,137
	<u>9,342</u>	<u>1,734</u>	<u>9,342</u>	<u>1,734</u>

The Lloyds loan is repayable as follows:

Within 12 months	91	-	91	-
1 – 2 years	1,597	-	1,597	-
2 – 5 years	456	-	456	-
After 5 years	6,193	-	6,193	-
	<u>8,337</u>	<u>-</u>	<u>8,337</u>	<u>-</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**12. CREDITORS: amounts falling due after more than one year (cont)**

During the course of the year, the School transferred its banking to Lloyds Bank Plc. The Barclays Rolling Credit Facility (which was £4,822k at year ended 31 August 2022) was repaid in full at the time of the switch, and the School's borrowing is now entirely with Lloyds. At the year end there were two separate loans in place. The first is for £6million and is repayable over 25 years. This is a fixed rate loan with the total balance split into three tranches: £1m is fixed for 5 years at 7.293%; £2m is fixed for 15 years at 7.052%; and £3m is fixed for the full 25 year term at 7.026%. The second loan is a £3m facility that can be drawn down in stages to fund capital projects. At the year end £2,410k of this facility had been drawn down. This second loan is interest only for the first two years, at a rate of 2.84% over the Bank of England Base Rate. After two years the loan converts to interest and capital repayments, with the loan repayable over 23 years from that point. Both loans are secured by a charge over certain freehold properties of the Charity.

**13. FEES IN ADVANCE SCHEME**

Parents may enter into a contract to pay the School in advance for fixed contributions towards future tuition fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming students will remain in the School, fees in advance will be applied as follows:

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
After five years	126	21
Within two to five years	315	672
Within one to two years	<u>363</u>	<u>444</u>
Within one year	<u>373</u>	<u>724</u>
	<u><b>1,177</b></u>	<u><b>1,861</b></u>
 <b>Summary of movements in liability</b>		
	<b>£'000</b>	
Balance at 1 September 2022	1,861	
New contracts	383	
Amounts used to pay fees	<u>(1,061)</u>	
 <b>Balance at 31 August 2023</b>	 <u><b>1,177</b></u>	

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**14. OPERATING LEASE COMMITMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Due within one year	84	84
Within two to five years	77	161
	<u>245</u>	<u>245</u>

Operating leases are all in the Charity and relate to minibuses and grounds equipment.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,380	-	35,060	42,440
Intangible fixed assets	-	-	11	11
Investments	-	261	331	592
Net current assets/ (liabilities)	-	604	(6,390)	(5,786)
Long term liabilities	-	-	(9,342)	(9,342)
	<u>7,380</u>	<u>865</u>	<u>19,670</u>	<u>27,915</u>

For the year ended 31<sup>st</sup> August 2022:

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,464	-	30,948	38,412
Intangible fixed assets	-	-	23	23
Investments	-	339	417	756
Net current assets/ (liabilities)	-	199	(8,622)	(8,423)
Long term liabilities	-	-	(1,734)	(1,734)
	<u>7,464</u>	<u>538</u>	<u>21,032</u>	<u>29,034</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**16. ANALYS OF MOVEMENTS ON FUNDS**

	<i>At 1 Sept. 2022</i>	Income	Expenditure	Transfers	Gains/ (Losses)	<b>At 31 August 2023</b>
	<i>£'000</i>	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>						
General reserve	21,032	28,035	(29,505)	125	(17)	19,670
<b>Restricted funds</b>						
Capital Projects	107	18	-	(125)	-	0
Scholarship and Prizes	431	454	(12)	-	(8)	855
<b>Permanent endowment</b>	7,464	-	(84)	-	-	7,380
<b>Total Funds</b>	29,034	28,507	(29,601)	-	(25)	27,915

**For the year ended 31<sup>st</sup> August 2021:**

	<i>At 1 Sept. 2021</i>	Income	Expenditure	Transfers	Gains/ (Losses)	<b>At 31 August 2022</b>
	<i>£'000</i>	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>						
General reserve	20,844	27,585	(27,458)	81	(20)	21,032
<b>Restricted funds</b>						
Capital Projects	-	188	-	(81)	-	107
Scholarship and Prizes	433	100	(85)	-	(17)	431
<b>Permanent endowment</b>	7,548	-	(84)	-	-	7,464
<b>Total Funds</b>	28,825	27,873	(27,627)	-	(37)	29,034

**Scholarship and Prize Funds:** Donations accounted for as part of this fund must be used for scholarships and/or prizes, as dictated when the funds were created.

**Permanent Endowment Fund:** These relate to the inalienable capital of the Charity, as set out in its Charitable Deed. Expenditure in the year is the depreciation of permanently endowed fixed assets.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**17. PENSION SCHEMES**

Retirement benefits to employees of the Charity are provided through a defined benefit scheme and a defined contribution scheme, which are funded by the Charity's and employees' contributions.

**Defined benefit scheme – Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,862k (2022: £1,859k) and at the year-end £216k (2022 - £222k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**Teaching staff – Defined contribution scheme**

The School gives staff eligible to join the TPS the opportunity to voluntarily withdraw from the TPS and join an alternative defined contribution scheme. This is provided through the Aviva Pension Trust for Independent Schools ('APTIS'). The employer's contributions are 5% and the employees' contribute 3%. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £88k (2022: £67k). At the year-end £11k was accrued in respect of contributions to this scheme (2021: £8k).

**Non-teaching staff - Defined contribution scheme**

This is a money purchase group personal pension scheme. Basic contributions are between 3-5% for the employee and 5% - 10% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £393k (2022: £350k). At the year-end £42k was accrued in respect of contributions to this scheme (2022: £43k).

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**18. SUBSIDIARY**

The charity owns all of the issued share capital of Stamford Endowed Schools Enterprises Limited, a company incorporated in England (company number: 2629879, registered office: 17 St Paul's Street, Stamford, PE9 2BE). This company carries out trading activities on behalf of the Charity.

Stamford Endowed Schools Enterprises Limited had a turnover of £585k (2022: £595k) and made a profit of £83k in the year (2021: £113k). A donation of £91k was made to the School in the financial year (2022: £87k). At 31 August 2023 the company had shareholder's funds of £60k (2022: £60k).

**Related Party Transactions**

The net balance owed to Stamford Endowed Schools at 31 August 2023 was £77k (2022: £281k). This includes the donation that will be made to the School within 9 months of the year end.

**19. FINANCIAL ASSETS AND LIABILITIES**

	2023	2022
	£'000	£'000
Financial Assets measured at fair value through profit or loss (a)	592	756
Financial Assets measured at amortised cost (b)	898	2,743
Financial Liabilities measured at amortised cost (c)	10,561	4,598
(a) Includes investment assets		
(b) Includes cash, trade debtors, other debtors and accrued income		
(c) Includes trade and other creditors, fees in advance from scheme, accruals, finance lease obligations, and bank loans and overdraft		

**20. CONNECTED CHARITIES DURING THE YEAR**

The School has three connected charities. None of these have funds and none have been active in the year.

Name	Edward Clapton Prize	Clapton Memorial Prize for Modern Language
<b>Principal Contact Address</b>	Finance Office 17 St Paul's Street Stamford PE9 2BE	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for prizes for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of prizes	Provision of prizes

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Name</b>	<b>R S De Bruyn Memorial Bursary</b>
<b>Principal Contact Address</b>	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for bursaries for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of bursaries

**21. INALIENABLE FIXED ASSETS**

Under the terms of the Charity Deed the following assets are stated to be inalienable to the Charity:

**Stamford**

Land encompassing and including:  
 Bursar's Office  
 Principal's House  
 Browne House  
 Dining Hall  
 Chapel  
 Oswald Elliott Hall  
 Performing Arts Centre  
 Music School  
 Byard House  
 St Peter's House  
 Southfields House  
 Lower and Middle School  
 Squash Courts  
 Cricket Pavilion  
 Site of former outdoor Swimming Pool  
 Brazenose House  
 School Library  
 Clapton House  
 Beaufort House  
 Science School  
 Art School  
 School Fields

**St Martin's Without**

Land encompassing and including:  
 Main School  
 St Michael's Boarding House  
 Park House  
 The Music School  
 Welland House  
 Junior School  
 School Fields

All of the inalienable properties are used either directly or indirectly in the provision of educational services. The buildings vary in age, many of them being 200-300 years old.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**22. RELATED PARTY TRANSACTIONS**

Goods and services were obtained by the charity from companies associated with the following Governors. As at 31 August 2023 £525 was due to related parties (2022: £500).

<b>Company</b>	<b>Governor</b>	<b>Relationship</b>	<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Local Living Ltd	N Rudd-Jones	Director	2,175	1,935

The children of staff and Governors may attend the School, subject to the normal entry procedures. In such cases, Governors pay School fees at the standard rates; seven of the Governors who served during the year had children at the School. Some staff members, including members of the Key Management, do receive a discount on school fees.

**23. POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

**STAMFORD ENDOWED SCHOOLS**

England & Wales - Charity number 527618

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# Accounts

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# STAMFORD

**STAMFORD ENDOWED SCHOOLS  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
31 AUGUST 2022**

**Charity No. 527618**

# GOVERNORS & OFFICERS

**Chair of Governors** N Rudd-Jones

**Vice Chair of Governors** W Burgess FCA, FIHort

<b>Governors</b>	S Appleton FCA	<i>Appointed 13 September 2021</i>
	M Bennett	<i>Appointed 12 September 2022</i>
	S Brown FCA	<i>Resigned 27 June 2022</i>
	N Carter FCIPD	<i>Resigned 13 September 2021</i>
	W Chadwick	
	Dr C Hammant	
	T Hindmarch #	
	P Matharu	<i>Appointed 12 September 2022</i>
	J Peach ACSI, ACIB	
	E Radley	
	C Rickart	
	Prof J Rink	
	M Rock	
	J Searle	<i>Appointed 12 September 2022</i>
	S Vickers MRICS	
	J Wyld	

# Director of Stamford Endowed Schools Enterprises Ltd

**Principal** Will Phelan BA(Hons), MBA

**Bursar** Dean White PhD, FCA, FRSA

**Head of Stamford School** Nick Gallop BA(Hons), MSc *Resigned 31 August 2022*

**Head of Stamford High School** Vicky Buckman BSc(Hons)

**Head of Stamford Junior School** Matthew O'Reilly BA(Hons)

## ADVISORS

**Auditors** Haysmacintyre LLP, 10 Queen St Place, London

**Bankers** Barclays Bank, 46 Broad Street, Stamford

**Solicitors** Harrison Clark Rickerbys, Ellenborough House, Cheltenham

**Insurance Brokers** Hettle Andrews, 11 Brindley Place, Birmingham

**Investment Managers** CCLA, Senator House, 85 Queen Victoria Street, London

## CHAIRMAN'S WELCOME

I reported in last year's Trustee Report that the Governors were actively exploring the option of moving from the current 'Diamond School' model to becoming fully co-educational throughout the school. After much thought, and engagement with parents, staff, alumni, and pupils, the Governors announced in May 2022 that the School's structure would change with effect from September 2023.

There are many reasons why the senior schools have remained single sex over their history, but the Governors were unanimous in their belief that in the world we now live in, separating boys and girls no longer makes sense. There is no other sphere of life that now thinks it is appropriate to separate people based on sex; and if as a school we are to best prepare our students for life, it makes sense to provide an environment that mirrors the real world. We need to give our students an opportunity to grow and mature together and the social benefits of co-education, in the Governors' view, outweighs any academic benefits there may be of single sex education. The Governors recognise that bringing boys and girls together not only ensures they have equality of outcomes and opportunities, but it also allows us to provide all Stamfordians with the best possible pastoral support and preparation for life.

The decision to become co-ed was widely supported by our community; but it would be untrue to say that everyone was fully committed to the change. Over the last 6 months we have therefore worked hard to reassure parents and staff about the changes, and to demonstrate that this new chapter in the history of Stamford is a positive one. The evidence though is that the vast majority of people support the change. I have lost count of the number of times people have said to me that this is the right thing to do; and we have certainly seen more prospective parents say they are now considering Stamford because we are co-ed, than we have lost parents who want a single sex education for their children.

Much of the senior leadership's time over the last six months and into academic year 2022/23 has understandably been focussed on preparing the School for the change. This includes improvements to the timetable; the full rollout of Student Support Managers to every year group after a successful trial at the High School; and extensive refurbishments at the High School site that will become a dedicated Sixth Form Centre in September 2023.

But while much of the Governors' focus is on the future, it is true to say that our teachers remain 100% focussed on supporting our students here and now. As you will read in the following pages, this year has seen many academic, sporting and co-curricular successes. Our students continue to be at the heart of everything we do, and we are committed to giving them every opportunity to thrive. I hope you see from the brief review of the year we present here, that this is the case.

Finally on a personal note, in January this year I announced my intention to step down as Chair of Governors after sitting on the Board for nine years. I am tremendously proud of what the School has achieved during my time as a Governor and as a Stamford resident it gives me real pleasure to hear from friends and neighbours what a great job the School does for their children and grandchildren. My time as Chair has been one of the most fulfilling things I have done in my professional career and I would like to thank everyone across the Stamford community for everything they do for our students. I am sure however, that I will leave the Board in very capable hands when I retire in September.

**Nicholas Rudd-Jones**  
**Chair of Governing Body**

## **REPORT OF THE TRUSTEE YEAR ENDED 31 AUGUST 2022**

The Governing Body presents its Annual Report for the year ended 31 August 2022. The Governing Body confirms that the financial statements comply with the Charity's governing document, with current statutory requirements, with applicable accounting standards in the United Kingdom, with the Charities Statement of Recommended Practice (the 'Charities SORP') and the Charities Act 2011, including having given due consideration to the requirements of Public Benefit.

### **ACHIEVEMENTS & PERFORMANCE OF THE SCHOOL**

The School's impact and achievements are primarily measured by the success of its students:

#### **Academic**

The academic year 2021/22 was the first in three years to have not been disrupted by Covid-19 measures; it was therefore a great pleasure to see the School return to normal operation.

The ending of Covid restrictions meant that for the first time since 2019 students sat exams, rather than having assessed results. For the Sixth Form cohort this was therefore the first time they had sat public exams; the year group was also deprived of time in school during their Year 12, when lockdown meant the school operated 'virtually' between January and March 2021. Despite that disruption the A Level results this year were extremely positive. Overall, 194 Year 13 students took A Levels or equivalent this summer in 33 subjects, with 88.8% achieving grades of A to C. 41 students achieved at least three As or the equivalent with four students achieving straight A\* or equivalent. 41.5% of the overall entries were graded at A\*/A, and 15.2% at A\*.

Principal Will Phelan said of the results: "Nationally, this year's cohort of students has suffered probably more uncertainty and upheaval than any other in the last 80 years in their journey towards A Levels. Our Stamfordians have worked incredibly hard, whether in school or during those periods learning from home, and have acquitted themselves brilliantly. It is a testament to them and their incredibly diligent and talented teachers who have helped and supported them to this tremendous success. We are all delighted and incredibly proud that they have not just survived but thrived in this challenge."

The Year 11 also performed strongly in their GCSEs. This year 194 students sat their GCSEs and 57% of all results were graded at 9, 8 or 7. 34 students achieved straight 8 or 9s; and over a third of the cohort received at least five grade 8 or 9s.

Away from exam performance academic highlights this year include:

- As reported in last year's accounts, in September we provided every senior student pupil with their own Microsoft Surface device, which is used to support teaching and learning in school and at home. This roll out is part of "Class of 2030" strategic objective, which recognises that we need to prepare every student to leave school as confident and competent users of technology. Technology certainly does not replace a classroom teacher, but having their own Surface device gives every student on tap access to research materials, online resources prepared by their teachers, to productivity tools, and to everyday programmes like Word, Excel and PowerPoint.
- This year's COP26 meeting in Glasgow provided an opportunity to spend classroom time looking at environmental issues. In the week of the international meeting, the Junior School in particular used the opportunity to study biodiversity, waste management and the science behind renewable energy. In the senior schools, students explored sustainable architecture and the role of upcycling in waste management. As part of the school's wider sustainability strategy, students are also

involved in environmental committees to ensure student voice shapes the School's response to climate change.

- The easing of lock down restrictions after two years meant that a full range of scholar activities could once again go ahead. The academic scholars took part in a range of extension activities, including a visit to Cambridge University, talks from a number of external speakers and experts, and debating and public speaking workshops. Music scholars took part in workshops with a Westend voice coach and also with the band of the Coldstream Guards. Art scholars have visited various galleries and had the opportunity to meet with professional artists. Our Drama Scholars enjoyed a day of drama enrichment in London, participating in stage combat and acting for camera sessions at DanceWorks and watching a performance of *The Life of Pi*. Our most able dancers were lucky enough to participate in a choreography workshop with Eugenio Contenti from the American Musical and Dramatic Academy in New York.

### Pastoral

Pastoral support continues to be a differentiator that sets the Stamford Schools apart. In the year, we have increased the number of staff dedicated to providing our students with excellent pastoral care; this includes the first Student Support Manager (with more to follow this year and next), more counselling resource and a dedicated Director of Safeguarding. We are also looking at how we can give our Heads of Year more time out of the classroom, so they can support students academically and pastorally. The Phoenix Project was also launched at the start of the year at the High School and will now be more widely rolled out. The Phoenix Project is designed to help students build resilience and to develop strategies for coping with low level anxiety and mental health issues. And on top of this, Wilson the "Pastoral Pup" has now become a fully active member of staff (with emphasis on the word 'active').

A focus for the pastoral team this year has been on working to support students grow and develop their own student-led inclusivity initiatives. The Stamford Allies for Inclusion and Diversity ("SAID") initially started at the High School but has now expanded to Stamford School. SAID's most obvious output is a regular newsletter produced by students for the students, that looks at a range questions and inclusivity issues. But more broadly the group looks to raise awareness and understanding of inclusion and diversity, including recognising international events such as Black History Month, Race Equality Week or International Women's Day.

This year we launched the "Beyond Stamford" lecture series. Beyond Stamford webinars allow students to hear from members of the Stamfordian Community talk about their different career paths with the aim of inspiring them to look beyond the standard careers, to broaden the horizons, and discover their interests. The Schools were delighted to have students attend online presentations from Years 7 through to 13, and we even had a student from Year 5 attend. Fittingly, given the importance we place on developing our students' technology skills, the first lecture was on careers in computing and IT.

### Sport

In 2022 the School has made significant further investment in the already extensive sports facilities. As well as the new "Wothorpe Sports Centre", we have created new all-weather cricket nets, installed new floodlighting, resurfaced tennis courts, updated all the equipment in the school fitness suite and refurbished a number of changing rooms. The Wothorpe Sports Centre however, is a real jewel in the crown that creates new facilities and opportunities for sport at Stamford. In addition to the indoor spaces, the centre has two full size, floodlit hockey pitches and also an outdoor fitness area. Inside there is changing for 100 students; two multi-purpose studios equipped to offer a range of virtual exercise classes as well as dance, indoor cycling and indoor rowing; a fully equipped fitness suite to complement the existing facilities at Stamford School; and space for hospitality and spectators. The new pitches were ready for use in the summer term and the centre opened early in the autumn term of 2022/23. While we are already able to offer a very extensive sports programme, this new addition to our estate will allow us to increase participation even further and also offer students an opportunity to take part in new activities.

Once again it is easy to list a whole range of sporting successes across all age ranges; but perhaps as importantly we have once again seen participation rates increase year on year and the School now has over 300 teams competing across numerous different sports. Part of the School's sporting philosophy is to ensure that every student is given the opportunity to be part of a team and to represent their school. We are one of the few schools that can regularly field D, E and even F teams for hockey, rugby and netball; recognising that every student should be given a chance to take part in competitive sport if they want to. Participation also means creating opportunities beyond the School's traditional team sports, and students regularly compete in fencing, fives, squash, gymnastics, basketball, and now even football.

Some of this year's highlights include:

- A Sixth Form pupil became Under 16 British Racketon Champion ("racketon" is the racket sport equivalent of the heptathlon or decathlon). He then paired up with Browne House Housemaster, Mr Ware, in an amateur open event, where they won silver in the men's doubles.
- The boys pairing won the Under 14 Plate at the national Rugby Fives Association competition, with a second pair reaching the semi-finals at Under 15.
- Girls from the High School won the touch rugby Plate Competition held at Peterborough Rugby Club, beating eight other schools in the regional competition.
- Having not competed in fencing as a school for over 20 years, twelve boys and girls took part in the Public School Fencing Championship. After such a gap, the team was delighted to pick up a 7<sup>th</sup> place in both the boys' and girls' competitions, out of some 1,250 fencers.
- A Year 7 boy has had continued success in the pool and is now ranked number 1 in Great Britain in the Under 12 age group for 100m freestyle.
- Once again, all three schools were listed in the annual schools guide from *The Cricketer*. Stamford School is listed as one of the top 100 senior schools, the High School as one of the top 20 schools for girls' cricket and the Junior School in the top 50 prep school listing.
- Five of our boys won awards at the annual Leicester County Cricket Club awards; including Under 14 batter and bowler of the year awards and the Under 14 Coach's Player of the Year.

### Co-curricular

Co-curricular activities remain at the heart of a Stamford education and given that the school has over 200 clubs and societies it is only possible to give a flavour of some of the co-curricular successes over the last year.

The drama and dance department had a very full year of productions. In December, Year 10-11 students took on Mary Shelley's gothic horror classic *Frankenstein*, in a new adaptation for the stage, across four nights in the Llowarch Performing Arts Centre. In February, the Dance Showcase – creatively telling the story of *Snow White* – was performed in the SHS Hall and included more male students than we have had involved before. Following shortly after, in March, was the Sixth Form production of Patrick Barlow's *The 39 Steps*. Then in May the Year 6 performed *Bugsy Malone* to a packed house. Completing the programme of productions for 2021/22 was a Year 7-9 production of *Grimm Tales*, based on the traditional stories by the Brothers Grimm.

Participation in the School's CCF has increased again this year and nearly 300 students now take part in CCF on a weekly basis and in activities throughout the year. Highlights this year include 5-day adventure training courses at Inskip Cadet Training Centre for 50 cadets; the RAF section winning team and individual shooting competitions at the RAF Air Squadron Trophy event; and, the army section placing second in the annual Combat Cadet competition. On top of this the Navy section undertook regular 'afloat' training on nearby Rutland Water, the RAF cadets had the opportunity to undertake flying training (including using the School's new flight simulator), and the army section had regular opportunities for overnight training camps.

## STRATEGIC OBJECTIVES & FUTURE PLANS

### Charitable Objects

The object of the Charity is the provision and conduct in or near Stamford of one or more day schools or day and boarding schools for boys or girls or for boys and girls.



### Our Strategic Plan

In Spring 2022, the Governors announced their intention to move towards a fully co-educational model for the senior schools with effect from September 2023.

For many years the school has operated as a Diamond School, and this has served the School, and most importantly our students, well. However, having given the matter a great deal of consideration, and having taken into account the opinions of students, parents and staff, the Governing Body unanimously believes that this model is no longer the best way of structuring the School.

Over the years, we have of course seen benefits to operating as single sex schools – for example, above average numbers of girls opting to study sciences at A Level – however, we believe these benefits are outweighed by the fact that the diamond model reduces opportunities for boys and girls to integrate socially inside and outside of lessons. The pastoral benefits of giving students opportunities to learn from each other, to grow and mature together, and to socialise with one another, we believe, outweighs the academic benefits which can be achieved by other means.

The move to a co-educational model also gives us opportunities to transform many other elements of school life, which to date have been constrained by the School's geography or its separate structures. Some highlights of developments that are planned for the next year:

 <p>Teaching &amp; Learning</p>	<ul style="list-style-type: none"> <li>• Introduction of 1-to-1 tutoring for Sixth Form students.</li> <li>• Review of the curriculum to ensure we provide a route for all students and best prepare them for their future.</li> <li>• Greater use of real time academic data to inform classroom teachers, and to support early and targeted intervention.</li> <li>• Further enhancement of our use of technology in the classroom, to ensure</li> </ul>
 <p>Pastoral Support</p>	<ul style="list-style-type: none"> <li>• Expansion of the successful Phoenix Project to all students. This is a peer led programme that provides students with skills to manage their own mental health.</li> <li>• Appointment of dedicated Student Support Managers in each year group to support the Heads of Year.</li> <li>• Investment in careers provision, through the appointment of a Head of Futures.</li> </ul>



- Creation of a dedicated Sixth Form centre at the current High School site, with refurbished study spaces, classrooms, lecture spaces and common rooms.
- New netball courts built at the Stamford School site.
- Refurbishment of classrooms across the campus, including the 'hubbing' of departments and the creation of new science labs.
- New dedicated pastoral spaces, including a wellbeing hub.

### Future Plans

The strategic focus for the next 12 months is preparing for the transition to co-education in September 2023. A project team has been formed to co-ordinate the change, but the Governors and leadership are keen to include a wide range of stakeholders in the planning. The key things that are either in progress or need to happen in advance of 2023 include:

- Formation of a combined leadership team for the senior schools and the merging of teaching departments. This process is very much underway, and staff have been consulted in relation to their roles come September 2023.
- The drafting of a new timetable for the senior school. The transfer of Years 7 to 11 to the St Paul's site and the Sixth Form to the old High School site, allows the timetable to be constructed in a more efficient manner, which increases the amount of teaching time.
- In terms of capital, there are various projects being planned as part of the change. At the St Paul's site, we are looking to extend the science block, create new netball courts and refurbish various classrooms. At the St Martin's site, we will update the facilities to make them more attractive and suitable to the Sixth Form. This will include new private study space, a refurbishment of the Common Room and Dining Room and creation of a new café.

The Governing Body is also acutely aware of the external risks that are explained more fully below, and in particular the apparent increasing likelihood that if elected to Government the Labour Party would introduce VAT on school fees. The Governing Body are actively considering what impact this would have on the School and are looking at how the impact could be mitigated.

## **PUBLIC BENEFIT ACTIVITIES**

In considering the aims and activities of the School, the Governing Body has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission.

### Widening Access

The Charity's primary objective is the delivery of education to boys and girls in Stamford and therefore the main way that it achieves its objective is through admissions. The Governing Body remains cognisant of the fact that the cost of independent education is an impediment to some families accessing the School; therefore, great emphasis is placed on providing financial support to families who may otherwise not be able to access the School.

The School welcomes pupils from all backgrounds; and the social diversity of the pupil body is one of the School's strengths. The schools do conduct entrance tests, to ensure that young people joining the School will be able to cope with the educational demands of the curriculum; however, factors such as gender, economic status, race, ethnicity, religion or disability do not form any part of the entrance assessment.

The Governing Body is keen to protect the social diversity and as such significant resources are allocated to provide means tested support to families who may not otherwise be able to access a Stamford education. Bursary awards can range from 20% to 105% of fees.

Bursaries can be awarded to any child who meets the general entry requirements and whose family demonstrates a need for some level of financial support. In the academic year 2021/22 the School awarded means tested bursaries to 322 pupils, with a combined value of £2.5m (2021: 322 pupils, £2.5m). In the year there were 14 pupils whose fees were covered by bursaries of 95% or more (2021: 8). The School also welcomed its first student as part of the National Children's Spreingboard Foundation scheme. We hope this is the first of many 'Springboarders'.

While the Governing Body would ideally like to do more in terms of bursary provision, it must also be mindful of its other financial responsibilities. The School does not have large endowments, and the Governors must balance the needs of full-fee paying parents, many of whom make significant sacrifices to send their children to the School, and the desire to provide fee assistance.

### **Community Engagement & Outreach**

The School places a great deal of importance on building links with the local community and local schools. Here are just some of the ways in which the Stamford Endowed Schools support the local community:

#### **Supporting local Schools**

- 250+ children from four local schools welcomed to the Schools' swimming pool throughout the academic year.
- A number of musical instruments were lent to a state primary school for a term, so that they could deliver music lessons to the Year 1 class.
- Over 100 laptops were donated to a state primary school, after reaching 'end of life' with our Junior School.
- 10 years running our six-week sessions of Saturday morning foreign language classes for local primary pupils. The sessions introduce the language and also an introduction to the culture of the country. For many of the children taking part, this is their first exposure to a foreign language.
- The Maths Department runs an Oxbridge preparation programme with a partner school in Peterborough.
- Teachers from the English Department visited a local village primary school to run a creative writing workshop with 20 state school pupils.
- 10 members of staff serving as Governors of local schools.
- Three years of supporting a local secondary school in establishing and running their own CCF.

## Supporting the Stamford Community

- The School was approached by Deeping Swimming Club in November 2021. The Club was facing imminent closure after the local Council had shut the pool in Market Deeping. By rearranging their own morning training programme, the School has been able to offer the Club discounted access to the 25m pool. This arrangement means the Deeping Club has avoided closure.
- This year we ran a summer residential programme Family Activity Breaks which is a charity supporting children who have lost a parent serving in the armed forces. We hosted 29 children providing a range of activities throughout the day, supported by our own staff and Prefects. We also delivered MIDAS training to four volunteers from the charity, so that they can drive minibuses.
- The Stamford Card initiative continues to grow with more people signing up each year. In return for a monthly fee a Card holder has access to a range of discounts at shops and businesses across Stamford. The income from the Stamford Card is used to support the funding of 80% plus bursaries for local children. As an initiative, the Stamford Card benefits both the School and our local businesses.
- As a very deliberate policy the School looks to work with local suppliers wherever possible, and in many cases, suppliers are also parents of pupils. As examples, there were a number of very local firms involved in the design and build of the new Wothorpe sports centre; we use a local consultancy to help us negotiate contracts with local food suppliers; and our marketing and PR spend is predominantly made with companies within a 5 mile radius of the school. As the largest employer in Stamford, we feel there is a responsibility to support the town and its businesses as far as we can.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2022

### Financial Review

While the financial impact of Covid seems to have now passed, during the year the School started to experience the impact of inflationary pressures which have affected the whole global economy, alongside increases in interest rates and poorer returns on investments than we saw in the prior year. On top of these macro factors, the School has also incurred one off costs associated with the move to co-education.

With effect from September 2021, the charge for lunch, which had previously been billed separately, was incorporated into the main tuition fees for day pupils; and this is reflected in the fairly significant increase in fee income that is shown in Note (2) of the accounts. Adjusting for this change, gross fee income grew by 3.4% in the year; the main driver for this was an annual inflationary increase in fees of 3%. In actual terms there was a £100k reduction in the level of fee discount compared to the prior year. Total discounts were therefore 13.7% of gross income, versus 14.5% in the prior year. This was largely achieved through a reduction in the cost of scholarship awards.

In terms of other income, Stamford Endowed Schools Enterprises Ltd had a good year of trading and generated a profit of just under £100k. This amount is transferred to the School under a Deed of Covenant and has been used this year to fund: refurbishment of the squash court changing rooms, investment in resources for the SEN department, minor improvements in the boarding houses, and one full means tested bursary.

The Statement of Financial Activity shows total donations of £627k in the year (2021: £465k). In the year the Stamford Endowed Schools Foundation, a separate charity that had the objective of fund raising for the School, was wound up and its assets wholly donated to the School. Of the £627k donation shown in the School accounts, £502k relates to the transfer of assets from the Foundation to the School. The remaining £125k were new donations made to the School in the year, and includes an element of Gift Aid.

During the year, the total cost of employment increased by 4.5%; largely driven by the annual inflationary pay award, progression up the pay scale, and increases to the national minimum wage. Gross salaries account for 75.7% of net fee income, compared to 76.4% in the prior year (with the prior year adjusted to include lunch income).

In terms of other expenditure, there has been a £300k increase in depreciation in the year compared to the prior period; this reflects the capital expenditure that has been completed over the last couple of years. Financing costs have increased to £159k (2021: £6k); this is driven by the borrowing to fund the sports centre and the interest payable on the lease for the Surface devices. We have seen a significant reduction in premises costs, but this reflects the fact that the prior year figures included the refurbishment of the Principal's House following the fire in 2020. Movement in other expenses is largely driven by two factors: firstly inflationary increases and secondly, the resumption of a full programme of school trips in the year (school trips are essentially self-funding, but for statutory reporting purposes we show the income and costs separately in the SOFA). Governors remain confident that expenditure is in line with sector benchmarks.

There were unrealised loss £(37)k (2021: £79k gain) from the School's investments; this reflects general movements in the equity markets over the year.

On a consolidated basis, the School made a surplus of £210k (2021: £444k) and an investment surplus of £1.9m (2021: £2.3m). Investment surplus is defined as: surplus before depreciation and amortisation and any gains or losses on the disposal of fixed assets.

Capital expenditure in the year was £5.6m (2021: £2.8m). The major project included in this was the construction of the new Wothorpe Sports Centre. This was largely complete at the year-end but we did not receive the formal completion certificate until late September and the building is therefore shown as "Assets Under the Course of Construction". The total cost of the new facility was £6.3m, which includes the new sports centre and the new hockey pitches. The only other project over £100k in the year was the replacement of lighting in the Stamford School sports centre with energy efficient LEDs.

The closing cash position was £2.3m (2021: £1.6m) and the value of investment assets held by CCLA Investment Managers in the COIF Charities Investment Fund was £756k (2021: £543k).

The year-end debt position was £4.8m (2021: £0.7m). In the year the School fully repaid the Covid Business Interruption Loan; this was £700k. During the year the School entered into a new facility with Barclays to fund the construction of the Wothorpe Sports Centre. During the build phase this financing was structured as a two-year rolling credit facility with a maximum facility of £5m and the expectation that the facility would convert to a term loan at the end of the two-year period. This loan was at a variable rate of 2.2% above Base Rate. The Barclays rolling credit facility was due to be refinanced in September 2023 and the full year-end balance is therefore shown as a creditor due within one year.

In the Post Balance Sheet period, the School has begun the process of transferring its banking to Lloyds Bank. The School has agreed terms on a £9m borrowing facility, which will be used to pay down the existing Barclays RCF and then to fund various projects connected with the move co-education. The new loans will amortise over 25 years; at the time of approving the accounts, the transfer to Lloyds had not finalised, but it is anticipated that the loan will be mix of variable rate at 2.84% over Base Rate, and fixed rate at a rate to be set on the date the borrowing is committed.

### **Reserves Policy**

At the year-end the School has unrestricted funds of £21,032k (2021: £20,836k). As the net book value of fixed assets is £38,412k (2021: £34,356k) the School does not technically have free reserves; however, Governors are confident that the School's cash flow is managed in such a way to ensure that there are always sufficient funds to meet its obligations as they fall due.

The School had restricted funds of £538k at the year-end (2021: £433k). These restricted funds must be used to fund scholarships, prizes or capital projects. Additionally, the School has £7,464k (2021: £7,548k) of Endowed Funds. This relates to certain property assets that are inalienable under the Charity Deed (see Note 21).

It is the Governors' policy to generate an annual investment surplus (defined as the surplus on unrestricted funds before depreciation and amortisation, but excluding the profit or loss on the disposal of fixed assets) in excess of 8% of net income. This level of surplus is felt to be sufficient to ensure the School can meet its obligations as they fall due, while also investing for the future. This year the investment surplus was £1.9m, which is equivalent to 7.6% (2021: 9.8%). The Governors are content that the reason for the target having been missed was one-off costs related to the move to co-education and also a deliberate decision to increase the premises budget to fund sustainability initiatives.

While it is the Governors' intent to increase the value of the School's investment holdings, there is also an intent to continue to invest in and enhance the School's facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free-reserves. The Governors' desired intent to continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

### **Risk Management and Principal Risks and Uncertainties**

The major risks to which the School might be exposed are regularly considered by the senior leadership and the Governing Body. The School's risk register is maintained by the Bursar and reviewed by Governors. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The Governors consider that the key strategic risks faced by the School are those shared by most schools in the sector and largely driven by external factors. These include:

- Changes in the general economic landscape that affect fee affordability for parents;
- A downturn in the number of international boarders choosing to study in UK;
- Difficulties in recruiting staff in what is a highly competitive employment market;
- The challenges of inflation in the general economy; and
- The impact of taxation measures which could be introduced by Government, such as the loss of mandatory business rate relief for charitable schools or VAT on fees.

Various controls and actions are in place to mitigate against all identified risks, including investment in marketing and pupil recruitment, a strong budgetary regime and thorough review of expenditure areas.

### **Investment Policy**

At the year end the School has £755k of investments (2021: £543k). Investments are held by the School's investment manager CCLA Investment Management Ltd. Within this £339k (2021: £355k) is restricted and income from this holding is used to fund bursaries. The remaining £417k (2021: £187k) is unrestricted and is held with the objective of achieving long term capital growth.

During the year the funds previously held by the Stamford Endowed Schools Foundation were transferred to the School. A proportionate of these funds are restricted to be used to fund bursaries. The Governors' intent is currently to hold these funds as investments and to only draw down the income each year.

More widely, Governors recognise and accept their responsibility to not only protect the Schools' assets but also to maximise income within acceptable levels of risk. The Governors have therefore agreed their investment / treasury priorities are to:

- 1) Ensure the School has sufficient funds to meet its short-term obligations;
- 2) Hold sufficient funds to respond to unexpected events;
- 3) Hold funds to meet long-term strategic objectives, such as capital projects;
- 4) Make investments that have the potential to yield long-term financial gains.

Objectives (1), (2) and (3) are met through treasury management, and the School makes use of low risk savings products, such as fixed term bonds and notice savings accounts. Objective (4) is being slowly met by increasing the level of unrestricted funds held by the investment manager, CCLA.

The Finance Committee reviews the School's investments on an annual basis and are content with the performance of the investment manager and performance in the year against the priorities set out above.

## **STREAMLINED ENERGY & CARBON REPORTING**

During the year, the Governors agreed a Sustainability Action Plan for the School. The Governors formally recognised that there is a global climate crisis, and that the School has a moral and commercial obligation to take action in response to this.

On a purely financial basis, the rapidly increasing cost of energy is well reported in the media. The School is in the very fortunate position of having a fixed price contract for gas that runs until September 2025. The rates on this contract are significantly below current market prices and offer a strong level of security during these turbulent times. We did, however, have to renegotiate the electricity contracts, and under the new contracts we will see a 120% increase in the cost of electricity with effect from 1<sup>st</sup> October 2022. This new contract is still at a rate below the Government's Energy Price Guarantee announced in September 2022, so the School will not see any material benefit from that scheme.

Mindful of the increasing price of energy and our desire to reduce usage, a number of measures were undertaken in 2022 with the specific aim of reducing consumption. We have replaced the main boiler that provides heating and hot water to the majority of the buildings on the Stamford School site. The installation of the boiler and of an upgraded building management system is forecast to reduce consumption by approximately 235,000 kWh per annum. While we already have LED lights in most buildings, the lights in the main sports centre were traditional fixtures; over the summer the old system was replaced with new LED lights. This is forecast to achieve an annual saving of 16,000 kWh.

The School also made a deliberate decision three years ago to purchase electricity from renewable energy providers. Last financial year 98% of electricity used by the School, but after the contract renegotiations this has now increased to 100%. Although our electricity was predominantly purchased under a green-tariff during the year, in line with Carbon Trust guidance we have still calculated and report below a CO<sub>2e</sub> figure for electricity using the standard UK grid electricity conversion factor.

We have seen a marked increase in the CO<sub>2e</sub> emissions from transport in the year. The Scope 1 transport figure is emissions from school own vehicles, including minibuses. This year we have also included in Scope 1 the emissions from the wider fleet, which includes tractors, lawn mowers, and maintenance vans. The inclusion of these extra vehicles accounts for the difference against last year. Scope 2 transport is emissions from third party transport providers, including the home-to-school buses and transport for school trips. The significant variance against last year is overseas trips that restarted in the year after the Covid enforced hiatus. The School has taken the decision that, with effect from September 2022, an extra charge will be added to all overseas student trips to fund the offsetting of carbon from the flights.

At this stage the School has not identified a way of accurately measuring Scope 3 emissions and is working towards measuring and reporting this figure. We have not reported a Scope 3 figure this year, as we do not feel it would be meaningful or helpful. To aid comparability against the wider education sector, we have also calculated tonne of Carbon Dioxide equivalent (CO<sub>2e</sub>) per pupil, as this is becoming a commonly used benchmark.

Type of Emission	2021/22 kWh	2021/22 CO <sub>2</sub> e Tonnes	2020/21 kWh (‘000)	2020/21 CO <sub>2</sub> e Tonnes
Scope 1 Natural Gas	6,235	1,141	7,352	1,351
Transport (owned)	-	45	-	26
<b>Sub-Total</b>		<b>1,186</b>	<b>7,352</b>	<b>1,377</b>
Scope 2 Electricity	2,229	473	2,017	470
Transport (3 <sup>rd</sup> party)	-	527	-	216
<b>Sub-Total</b>		<b>1,000</b>	<b>2,017</b>	<b>686</b>
<b>Total Scope 1 &amp; 2 emissions</b>		<b>2,186</b>		<b>2,063</b>
<b>Tonnes per pupil</b>		<b>1.36</b>		<b>1.26</b>

Note: these figures are unaudited.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Documents

Stamford Endowed Schools (‘The School’) are governed by the Charitable Scheme, documented in a Deed sealed by order of the Charity Commissioners for England and Wales on 23 December 1980 and last amended in 2010.

### Governing Body

Stamford Endowed Schools Trustee Ltd is the sole trustee of the School. The Directors of Stamford Endowed Schools Trustee Ltd are referred to as the Governors.

### Appointment and Training of Governors

New Governors are elected on the basis of nominations from existing Governors or senior management, based on the candidate’s professional expertise, personal competence and affinity with the School’s aims and objectives.

Two members of the Governing Body have been nominated by third party organisations; one by The Marquess of Exeter (this is currently Miranda Rock) and the second by the Fellows of St John’s College, Cambridge (this is currently Professor John Rink).

Governors are initially appointed for a five-year term. In line with the Charity Governance Code where a Governor has served for more than nine years, their reappointment is subject to rigorous review and takes account of the need for progressive refreshing of the Governing Body. The Governing Body has one member who has served for more than nine years, and having considered this particular appointment, the Governing Body believes that the Governor continues to add value and expertise to the Board that would be hard to replace.

New Governors are inducted into the workings of the School, and its policies and procedures, through visits to the schools, meetings with key management personnel, and the provision of handbooks and similar literature. New Governors receive safe-guarding training and are also encouraged to attend training provided by AGBIS.

Details of training opportunities are circulated to existing Governors who are encouraged to benefit from training provided by AGBIS, as well as charity specific training provided by sector specialist law firms and accountants. Existing Governors are also encouraged to regularly visit the schools to meet staff, pupils and parents. A register of training is maintained and reviewed annually.

**Charity Governance Code**

The Governing Body has reviewed compliance against the voluntary requirements of the Charity Governance Code and is confident that it complies with its material requirements and objectives. The Governing Body notes:

- 1) One Governor has served more than nine years. However, at the time of their reappointment their position on the Governing Body was thoroughly considered. The Governing Body believes the individual Governors continues to positively contribute towards the Governing Body and is happy with their reappointment.
- 2) Last year the Governing Body noted a desire to broaden its diversity to better reflect the student and parent body. Steps have been taken towards achieving this aim; however, the Governing Body does note that the gender balance of the Board has slipped away from 50:50 following some recent retirements and would like to address this in future appointments.

**Governance Structure**

The members of the Governing Body, as Directors of Stamford Endowed Schools Trustee Ltd, are legally responsible for the overall management and control of the School. They meet four times a year, one meeting of which is focussed on strategy.

Governors exercise their responsibilities through a number of sub-committees, as set out below:

Education	Responsible for overseeing the School’s education, pastoral and co-curricular provision, including EYFS and boarding. Also responsible for monitoring compliance with the School’s Safeguarding policies and procedures.
Finance	Monitors the School’s financial performance and controls; including approval of annual budgets, fee increases, borrowing, insurance, and capital expenditure. Receives and reviews the annual accounts and meets annually with the School’s auditor. Also oversees external relations.
Estates & Operations	Oversees the operational departments of the School; monitors and approves in year capital expenditure; and monitors compliance with Health & Safety legislation and other property related regulations.
Governance & Nominations (GNC)	Undertakes annual review of governance; recommends appointment of new Governors to the Governing Body; reviews and approves policies; and receives reports on human resources. The Committee also reviews the complaints register on an annual basis and the risk register termly.

Additionally, the Chairs of the sub-committees and the Chair meet annually as the “CET Appraisal Review Committee” to consider the appraisals of the senior executive team.

In the post-balance sheet period, the Governors restructured the sub-committees and introduced a new sub-committee focussed solely on safeguarding and student wellbeing. This committee will meet termly and provides the Governors with an opportunity for greater oversight of this tremendously important part of school life.

## Group Structure

The School has close relationships with:

Stamford Endowed Schools Enterprises Ltd	Enterprises Ltd is a wholly owned subsidiary of Stamford Endowed Schools Trustee Ltd and carries out the School's trading activities. In the year this has included operation of the school shop, leasing school facilities to third parties outside of term time and managing public access to the sports centre. The profits of Enterprises Ltd are Gift Aided to the School. One Governor and the Bursar are Directors of Enterprises Ltd.
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Stamford Endowed Schools Foundation	The Foundation was a connected charity, with the objective of raising funds to support capital projects and means tested bursaries at the School and one of the Governors was also a Trustee of the Foundation. In February 2022, the Trustees of the Foundation voted to transfer the assets of the charity to the School and close the Foundation. This transfer was completed by 28 <sup>th</sup> February 2022 and the Foundation closed at that date. The School now manages fund raising directly itself.
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## Operational Management

The day-to-day operation of the School is delegated to the Principal and the Bursar. Along with the Heads, the Principal, Bursar form the Core Executive Team ('CET'), which meets weekly to oversee the operation and management of the School. The Principal and Bursar attend all meetings of the Governing Body and its sub-committees.

The Key Management Personnel are defined as the Principal, the Bursar and the Heads; all of whom have responsibility for planning, directing and controlling the School. The remuneration of the CET is set by the Governing Body with the objective of ensuring that remuneration provides appropriate incentive to encourage enhanced performance and to reward the senior management team for their performance, both collectively and individually. The appropriateness of remuneration for the CET is reviewed annually by the CET Appraisal Review Committee, which is chaired by the Chair of Governors, including reference to other independent schools, to ensure the School remains sensitive to remuneration and reward strategies elsewhere.

Remuneration for other employees is reviewed annually by the Principal and approved by the Governing Body. Remuneration is set taking account of factors including wider economic conditions, remuneration in other independent schools, performance, and broader employment trends.

## **FUNDRAISING**

The School does raise funds for capital projects and to support bursaries. All fundraising campaigns are run in-house, and the School does not use external fundraisers. The School primarily looks to raise funds from alumni and people and organisations already connected with the School. While the School makes the alumni and parent community aware of opportunities that they may wish to support through donations, we would only contact people as part of a fundraising campaign if they had given explicit consent to be contacted for this purpose. We do not conduct telephone or text campaigns.

The School is registered with the Fundraising Regulator and have put in place controls and procedures to ensure fundraising activities are carried out in a manner that is compliant with regulations and best practice. The School have not received any complaints relating to fundraising in the year.

## STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body are responsible for preparing the Annual Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUDITORS

The Governors have approved the on-going appointment of Haysmacintyre LLP as the School's auditor.

Approved by the Governing Body of Stamford Endowed Schools on 27 March 2023 and signed on its behalf by:



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**N Rudd-Jones**  
Chair of Governing Body

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF STAMFORD ENDOWED SCHOOL

## **Opinion**

We have audited the financial statements of Stamford Endowed Schools for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

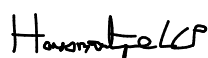
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
 Statutory Auditors  
 10 Queen Street Place  
 London  
 EC4R 1AG

04/04  
 .....2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	<b>2022 Total £'000</b>	<i>2021 Total £'000</i>
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	2	25,113	-	-	25,113	23,371
Other income	3	1,518	-	-	1,518	2,989
<b>Other trading activities</b>						
Trading turnover of subsidiary	4	595	-	-	595	573
<b>Investments</b>						
Investment income		11	10	-	21	4
<b>Voluntary Sources</b>						
Donations		348	278	-	626	465
<b>Total income</b>		<b>27,585</b>	<b>288</b>	<b>-</b>	<b>27,873</b>	<b>27,402</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Trading costs of subsidiary	5	508	-	-	508	459
Financing costs		159	-	-	159	6
Fundraising & Development		128	-	-	128	126
		795	-	-	795	591
<b>Charitable activities</b>						
Education and grant making	5	26,663	85	84	26,832	26,439
<b>Total expenditure</b>		<b>27,458</b>	<b>85</b>	<b>84</b>	<b>27,627</b>	<b>27,030</b>
(Loss) / Gain on investments	9	(20)	(17)	-	(37)	79
Transfers between funds	16	81	(81)	-	0	0
<b>Net movement in funds for the year</b>		<b>188</b>	<b>105</b>	<b>(84)</b>	<b>209</b>	<b>451</b>
Fund balances at 1 September 2021		20,837	433	7,548	28,818	28,374
<b>Fund balances at 31 August 2022</b>		<b>21,032</b>	<b>538</b>	<b>7,464</b>	<b>29,034</b>	<b>28,825</b>

The notes on pages 25 to 45 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022 – COMPARATIVES**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2021 Total £'000
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	2	23,371	-	-	23,371
Other income	3	2,989	-	-	2,989
<b>Other trading activities</b>					
Trading turnover of subsidiary	4	573	-	-	573
<b>Investments</b>					
Investment income		-	4	-	4
Bank and other interest		-	0	-	0
<b>Voluntary Sources</b>					
Donations		2	463	-	465
<b>Total income</b>		<b>26,935</b>	<b>467</b>	<b>-</b>	<b>27,402</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Trading costs of subsidiary	5	459	-	-	459
Financing costs		6	-	-	6
Fundraising & Development		126	-	-	126
		591	-	-	591
<b>Charitable activities</b>	5	26,212	143	84	26,439
Education and grant making					
<b>Total expenditure</b>		<b>26,803</b>	<b>143</b>	<b>84</b>	<b>27,030</b>
		12	67	-	79
Gains on investments	9				
Transfers between funds	15	300	(300)	-	0
<b>Net movement in funds for the year</b>		<b>444</b>	<b>91</b>	<b>(84)</b>	<b>451</b>
Fund balances at 1 September 2020		20,400	342	7,632	28,374
<b>Fund balances at 31 August 2021</b>		<b>20,844</b>	<b>433</b>	<b>7,548</b>	<b>28,825</b>

The notes on pages 25 to 45 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 AUGUST 2022**

	Note	Group		Charity	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>					
Tangible assets	7	38,412	34,356	38,397	34,332
Intangible assets	8	23	37	23	37
Investment portfolio	9	756	543	756	543
Investment in subsidiary		-	-	60	60
		<b>39,191</b>	<b>34,936</b>	<b>39,236</b>	<b>34,972</b>
<b>CURRENT ASSETS</b>					
Stock		182	219	101	131
Debtors	10	724	443	959	618
Cash and deposits		2,312	1,618	2,046	1,455
		<b>3,218</b>	<b>2,280</b>	<b>3,106</b>	<b>2,204</b>
<b>CREDITORS: Amounts falling due within one year</b>	11	<b>(11,641)</b>	<b>(5,937)</b>	<b>(11,573)</b>	<b>(5,894)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(8,423)</b>	<b>(3,657)</b>	<b>(8,467)</b>	<b>(3,772)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>30,768</b>	<b>31,279</b>	<b>30,768</b>	<b>31,282</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<b>(1,734)</b>	<b>(2,454)</b>	<b>(1,734)</b>	<b>(2,454)</b>
<b>NET ASSETS</b>		<b>29,034</b>	<b>28,825</b>	<b>29,034</b>	<b>28,828</b>
<b>REPRESENTED BY:</b>					
<b>PERMANENT ENDOWED FUNDS</b>	15	<b>7,464</b>	<b>7,548</b>	<b>7,464</b>	<b>7,548</b>
<b>RESTRICTED FUNDS</b>	15	<b>538</b>	<b>433</b>	<b>538</b>	<b>433</b>
<b>UNRESTRICTED FUNDS</b>	15	<b>21,032</b>	<b>20,844</b>	<b>21,032</b>	<b>20,847</b>
		<b>29,034</b>	<b>28,825</b>	<b>29,034</b>	<b>28,828</b>

The Charity generated a surplus of £122k in the year (2021: £418k).

These financial statements were approved by the Governing Body on 27 March 2023 and were signed on its behalf by:



**N Rudd- Jones**  
**On behalf of Stamford Endowed Schools Trustee Limited**

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022		2021	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>					
Net cash provided by operating activities	(i)		2,902		2,740
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(5,648)		(1,655)	
Payments for intangible assets		-		(34)	
Proceeds on sale of tangible fixed assets		-		22	
Purchase of investments		(250)		(463)	
Proceeds on sale of investments		-		291	
Investment income and bank interest received		21		4	
<b>Net cash used in investing activities</b>			<b>(5,878)</b>		<b>(1,834)</b>
<b>Cash flows from financing activities:</b>					
Bank loan drawn down		4,822		-	
Finance Costs paid		(159)		(6)	
Finance Lease payments		(293)		(79)	
Covid Business Interruption Loan repaid		(700)		(2,300)	
<b>Net cash used in financing activities</b>			<b>3,670</b>		<b>(2,385)</b>
Change in cash and cash equivalents in the reporting period			<b>694</b>		<b>(1,479)</b>
Cash and cash equivalents at the beginning of the reporting period			<b>1,618</b>		<b>3,097</b>
Cash and cash equivalents at the end of the reporting period	(ii)		<b>2,312</b>		<b>1,618</b>

The notes on pages 25 to 45 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**(i) Reconciliation of net income to net cash flow from operating activities**

	2022		2021	
	£'000	£'000	£'000	£'000
Net income		209		443
Elimination of non-operating cash flows:				
Losses/ (Gains) on investments	37		(79)	
Investment income	(21)		(4)	
Finance Costs	159		6	
Depreciation charge	1,684		1,448	
Amortisation charge	14		14	
Loss on the sale of fixed assets	-		414	
(Increase) / Decrease in debtors	(281)		234	
Increase in creditors (excluding fees in advance scheme, parents' deposits and bank loan)	1,167		76	
(Decrease) / Increase in Fees in Advance scheme creditors	(163)		187	
Increase in parents' deposits	59		8	
Decrease / (Increase) in stock	37		(7)	
		<u>2,693</u>		<u>2,297</u>
<b>Net cash inflow from operations</b>		<u><b>2,902</b></u>		<u><b>2,740</b></u>

**(ii) Analysis of cash and cash equivalents**

	2022	2021
	£'000	£'000
Cash at bank	2,306	1,561
Bank Deposits	5	57
	<u>2,312</u>	<u>1,618</u>

**(iii) Analysis of movements in net funds**

	1 September 2021 £'000	Bank Borrowing £'000	Finance Lease £'000	31 August 2022 £'000
<b>Cash and cash equivalents</b>				
Cash	1,561	746	-	2,306
Deposit accounts	57	(52)		5
	<u>1,618</u>	<u>694</u>	<u>-</u>	<u>2,312</u>
<b>Borrowings</b>				
Debt due within one year	(621)	(4,472)	(36)	(5,129)
Debt due after one year	(1,183)	350	236	(597)
	<u>(1,804)</u>	<u>(4,122)</u>	<u>200</u>	<u>(5,726)</u>
<b>Total</b>	<u><u>(186)</u></u>	<u><u>(3,428)</u></u>	<u><u>200</u></u>	<u><u>(3,414)</u></u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019 – and the Charities Act 2011.

The Charity is registered in England (charity number 527618) with its registered office at Brazenose House, St Paul's Street, Stamford, PE9 2BS.

**Basis of accounting**

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

**Basis of consolidation**

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the Charity with its wholly owned subsidiary Stamford Endowed Schools Enterprises Limited. The consolidation has been carried out on a line by line basis. No separate SOFA has been presented for the Charity in the financial statements. The separate parent charity's Statement of Financial Activities for the year ended 31 August 2021 shows gross income of £27,278k (2021: £26,828k) and a total profit of £122k (2021: £418k).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales on 23 December 1980 as varied by Schemes of 12 September 1989, 17 January 1996, 24 April 2003 and 20 August 2010 (charity number: 527618).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key sources of estimation uncertainty (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

**Going concern**

After making enquiries, the Governors have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future; and consider that there are no material uncertainties over the School's financial viability. In particular the Governors have considered the school's cash position and liquidity and remain confident that the School is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 16.

**Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Charity against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

**Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**Donations, legacies, grants and other voluntary income**

Income from donations, legacies or other voluntary income is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Voluntary income is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities

Time given by volunteers in support of the Charity does not have a value placed on it in the accounts. Whilst it is highly valued it is not material in the context of the accounts.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

**Expenditure**

Expenditure is accounted for on an accruals basis, as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the Charity and its subsidiary are excluded from trading income and expenditure.

**Tangible fixed assets**

Land and Buildings

Land and Buildings owned by the School at the time, were revalued during the year ended 31 August 1994 by Messrs Cornerstone having regard to their specific uses. Historic buildings are included within the valuation.

Advantage has been taken of the transitional provisions included in Financial Reporting Standard 15, whereby the revaluation will not be updated on an annual basis. The Trustee expects that the properties will have increased in value since 1994 in line with other similar local properties.

Inalienable land and buildings have been capitalised at valuation, and are separately disclosed in these accounts (note 20). They are specifically referred to in the Charitable Deed, which specifies that they are to be retained for use by the Charity and cannot be disposed of, without the consent of the Charity Commission.

Expenditure incurred to improve and enhance the condition of land and buildings is capitalised if in excess of £10,000.

Impairment Review

The value of any asset which has suffered an impairment is adjusted once the impairment has been identified (although none were identified in the current year) and this matter is kept under continual review.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation

All land and buildings owned at 31 August 2004 are amortised based on the net book value at 1 September 2004. Excluding the value attributable to land, this is being amortised over 50 years from 1 September 2004. Land and building additions since September 2004 are being depreciated over 50 years.

Depreciation of all other assets is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, on a straight line basis, over their expected useful economic lives as follows:

Land and Buildings	50 years
Leasehold Improvements	Life of lease
Improvements to freehold buildings	15 years
Furniture, machinery and equipment	Between 5 and 15 years
IT / Computer Equipment	4 years
Motor vehicles	5 years

Assets which have not been brought into use are not depreciated.

**Intangible assets**

Since 1 September 2016, software expenditure in excess of £10k is capitalised. This is amortised over 3 years.

**Investments**

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost (see note 9).

**Stock**

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. ACCOUNTING POLICIES (continued)**

**Fund accounting**

The charitable trust funds of the charity are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are permanent funds.

Unrestricted income spendable at the discretion of the Governors to further the charity's objects.

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment funds relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose, and is therefore shown as income of Unrestricted Funds.

**Pension costs**

Retirement benefits to employees of the Stamford Endowed Schools are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non-teaching Staff – The charity contributes to a group money purchase scheme, the funds of which are held and administered independently by the Standard Life Assurance Company. The regular employer's contributions, which are charged to expenditure in the period in which the salaries to which they relate are payable, were £350k for the financial year (2021: £349k).

**Taxation**

The Charity is a registered charity and all expenditure is for charitable purposes. It follows that no provision is required for taxation on either the surplus from tuition and boarding, or on investment income received.

**Doubtful debt**

The Trustee provides for sums which it considers will not be recoverable from parents and other debtors. Disputed amounts are provided for, if material, unless receipt can be predicted with a reasonable degree of certainty.

**Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**1. ACCOUNTING POLICIES (continued)**

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value, with the exception of investments which are held at fair value, being market value in an active market. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**2. CHARITABLE ACTIVITIES – FEES RECEIVABLE**

	2022	2021
	£'000	£'000
<b>Fees receivable consist of:</b>		
School fees	28,993	27,300
Less: total scholarships, bursaries, discounts and remissions	<u>(3,964)</u>	<u>(4,072)</u>
	25,030	23,228
Add back: Bursaries and other awards paid for by restricted funds	<u>83</u>	<u>143</u>
	<u><b>25,112</b></u>	<u><b>23,371</b></u>

**3. CHARITABLE ACTIVITIES – OTHER INCOME**

	2022	2021
	£'000	£'000
Student Extras (trips, meals, additional subjects etc)	1,384	1,852
Coronavirus Job Retention Scheme	-	160
Insurance Claims	-	864
Lettings Income	103	107
Other	30	6
	<b>1,518</b>	<b>2,989</b>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**4. OTHER TRADING ACTIVITIES**

	2022	2021
	£'000	£'000
Stamford School Enterprises Limited	595	566

**5. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

	Note	Staff costs (note 6) £'000	Depreciation & Amortisation £'000	Other £'000	Total 2022 £'000	Total 2021 £'000
<b>Costs of raising funds</b>						
Cost of sales		-	-	204	204	202
Other trading costs		304	9	(10)	304	258
Financing costs		-	-	159	159	6
Development costs		91	-	37	128	126
<b>Total costs of raising funds</b>		395	9	391	795	592
<b>Charitable expenditure</b>						
<b>Education and grant making</b>						
Teaching		14,180	-	1,694	15,874	15,151
Welfare		1,126	-	742	1,868	1,609
Premises, repairs and maintenance		1,436	1,675	1,919	5,030	5,883
Support costs of schooling	5(c)	1,830	14	2,131	3,975	3,652
Grants, awards and prizes	5(b)	-	-	85	85	143
<b>Total charitable expenditure</b>		18,572	1,689	6,571	26,832	26,438
<b>Total expenditure</b>		18,968	1,698	6,961	27,627	27,030

**(b) Grants, awards and prizes**

	2022	2021
	£'000	£'000
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	83	143
Prizes and leaving awards	2	1
	85	144

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>(c) Governance included in support costs:</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Remuneration paid to auditor for audit of current year accounts	20	20
Remuneration paid to auditor for audit of teachers' pension	1	1
Indemnity Insurance for Governors	9	7
	<u>30</u>	<u>28</u>

Travel expenses of £192 (2021: £nil) were reclaimed by members of the Governing Body.

**6. STAFF COSTS**

The aggregate payroll costs for the year were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	15,208	14,549
Social security & other employment taxes / levies	1,476	1,342
Other pension costs	2,284	2,405
	<u>18,968</u>	<u>18,295</u>

None of the Governors received any remuneration or other benefits from Stamford Endowed Schools or from any connected body. During the year the School made redundancy or termination payments of £107k (2021: £16k).

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £875k (2021: £740k).

The number of higher paid employees, as defined by the Charities SORP, was:

	<b>2022</b>	<b>2021</b>
£60,001 to £70,000	12	13
£70,001 to £80,000	6	4
£80,001 to £90,000	-	1
£90,001 to £100,000	2	-
£100,001 to £110,000	-	2
£110,001 to £120,000	2	1
£180,001 to £190,000	2	1
	<u>24</u>	<u>22</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Average Headcount	
	2022	2021
Teaching	217	216
Teaching Support	133	125
Support & Professional Staff	194	192
Enterprises Ltd	23	23
	567	556

**7. TANGIBLE FIXED ASSETS**

**Group**

	Leasehold Improvement £'000	Inalienable Land & Buildings £'000	Land & Buildings Other £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Assets Under Construction £'000	TOTAL £'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2021</i>	621	12,523	25,979	211	10,767	561	50,662
Additions	-	-	269	12	346	5,114	5,741
Transfers	-	-	85	-	-	(85)	-
Disposals	-	-	-	(10)	-	-	(10)
<b>At 31 Aug 2022</b>	<b>621</b>	<b>12,523</b>	<b>26,333</b>	<b>213</b>	<b>11,113</b>	<b>5,590</b>	<b>56,393</b>
<b>Depreciation</b>							
<i>At 1 Sept 2021</i>	124	4,975	4,807	182	6,218	-	16,306
Charge for year	31	83	681	18	871	-	1,684
Disposals	-	-	-	(10)	-	-	(10)
<b>At 31 Aug 2022</b>	<b>155</b>	<b>5,058</b>	<b>5,488</b>	<b>191</b>	<b>7,089</b>	<b>-</b>	<b>17,981</b>
<b>Net Book Value</b>							
At 31 Aug 2022	466	7,465	20,845	22	4,024	5,590	38,412
<i>At 1 Sept 2021</i>	497	7,548	21,172	29	4,549	561	34,356

At the year end the Wothorpe Sports Centre had not completed and therefore this shown as an "Asset Under Construction". The additions figure of £5,114k includes £102k for retention on the sports centre. In addition the School had capital commitments of £1.3m (2021: £1m) which are contracted but not provided for; this is predominantly the Wothorpe Sports Centre, but also includes smaller projects that completed in the post-balance sheet period.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. TANGIBLE FIXED ASSETS (CONT.)**

Fixtures and fittings includes assets with a net book value of £0.9m at the year-end that were subject to a finance lease (2021: £1.2m). This relates to the student Microsoft Surface devices.

**Charity**

	Leasehold Improvement £'000	Inalienable Land & Buildings £'000	Other Land & Buildings £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Assets Under Construction £'000	TOTAL £'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2021</i>	621	12,523	25,979	211	10,724	561	50,618
Additions	-	-	269	12	346	5,114	5,740
Transfers	-	-	85	-	-	(85)	-
Disposals	-	-	-	(10)	-	-	(10)
<b>At 31 Aug 2022</b>	<b>621</b>	<b>12,523</b>	<b>26,333</b>	<b>213</b>	<b>11,070</b>	<b>5,590</b>	<b>56,348</b>
<b>Depreciation</b>							
<i>At 1 Sept 2021</i>	124	4,975	4,807	182	6,196	-	16,286
Charge for year	31	83	681	18	862	-	1,675
Disposals	-	-	-	(10)	-	-	(10)
<b>At 31 Aug 2022</b>	<b>155</b>	<b>5,058</b>	<b>5,488</b>	<b>191</b>	<b>7,058</b>	<b>-</b>	<b>17,951</b>
<b>Net Book Value</b>							
<i>At 31 Aug 2022</i>	497	7,465	20,845	22	4,012	5,590	38,397
<i>At 1 Sept 2021</i>	497	7,548	21,172	29	4,528	561	34,332

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**8. INTANGIBLE ASSETS**

**Group and Charity**

	<b>Software</b> <b>£'000</b>	<b>TOTAL</b> <b>£'000</b>
<b>Cost/valuation</b>		
At 1 September 2021	112	112
Additions	-	-
Disposals	-	-
	<hr/>	<hr/>
<b>At 31 August 2022</b>	<b>112</b>	<b>112</b>
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 September 2021	75	75
Charge for the year	14	14
Disposal	-	-
	<hr/>	<hr/>
<b>At 31 August 2022</b>	<b>89</b>	<b>89</b>
	<hr/>	<hr/>
<b>Net book value</b>		
<b>At 31 August 2022</b>	<b>23</b>	<b>23</b>
	<hr/>	<hr/>
<i>At 31 August 2021</i>	<i>37</i>	<i>37</i>
	<hr/>	<hr/>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. INVESTMENT PORTFOLIO**

	2022	2021
	£'000	£'000
<b>Group investments</b>		
At 1 September 2021	543	292
Purchase of investments	250	463
Sale of investments	-	(291)
(Decrease) / Increase in value of investments	(37)	79
<b>Group investments at 31 August 2022</b>	<b>756</b>	<b>543</b>
Investment in subsidiary	60	60
<b>Charity investments at 31 August 2022</b>	<b>816</b>	<b>603</b>
 <b>Analysis of investment portfolios</b>		
COIF Charities Investment Fund	756	543

**10. DEBTORS**

	Group		Charity	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Fees and extras	173	47	173	47
Other debtors	259	82	214	62
Other prepayments and accrued income	292	314	291	303
Amounts due from subsidiary companies	-	-	281	206
	724	443	959	618
	<b>724</b>	<b>443</b>	<b>959</b>	<b>618</b>

All debtors are due within one year.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**11. CREDITORS: amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Deposits from parents	578	519	578	519
Coronavirus Business Interruption Loan	-	350	-	350
Loan – Rolling Credit Facility	4,822	-	4,822	-
Finance Lease obligations	307	271	307	271
Trade creditors	1,079	595	1,036	569
Taxation and social security	406	357	396	345
Other creditors	338	319	338	319
Fee received in advance of following term	2,971	2,596	2,971	2,596
Fees in Advance	724	754	724	754
Accruals	416	176	401	171
	<b>11,641</b>	<b>5,937</b>	<b>11,573</b>	<b>5,894</b>

During the course of the year, the School entered into a rolling credit facility with Barclays Bank to fund the construction of the Wothorpe sports centre. The facility limit was £5m and was for a period of 24 months from the date of the facility was agreed (which was in August 2021). As this is a rolling credit facility there are no capital repayments under this facility. Interest is due at the rate of 2.2% over Bank of England Base Rate. The facility was secured by a charge over certain freehold properties.

**12. CREDITORS: amounts falling due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Coronavirus Business Interruption Loan	0	350	0	350
Finance Lease Obligations	597	833	597	833
Fees in Advance Scheme	1,137	1,271	1,137	1,271
	<b>1,734</b>	<b>2,454</b>	<b>1,734</b>	<b>2,454</b>

The CBIL loan is repayable as follows:

Within 12 months	-	350	-	350
1 - 2 years	-	350	-	350
	<b>-</b>	<b>700</b>	<b>-</b>	<b>700</b>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

The CBIL loan was repayable over a period of 3 years from May 2020 and was secured by a charge over certain freehold properties of the Charity. £2.3m of the loan was repaid early in 2021/22; and the balance was repaid in full in January 2022.

**13. FEES IN ADVANCE SCHEME**

Parents may enter into a contract to pay the School in advance for fixed contributions towards future tuition fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming students will remain in the School, fees in advance will be applied as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
After five years	21	69
Within two to five years	672	634
Within one to two years	<u>444</u>	<u>568</u>
Within one year	<u>724</u>	<u>754</u>
	<u><b>1,861</b></u>	<u><b>2,025</b></u>
 <b>Summary of movements in liability</b>		
	<b>£'000</b>	
Balance at 1 September 2021	2,025	
New contracts	668	
Repayments	(51)	
Amounts used to pay fees	<u>(781)</u>	
 <b>Balance at 31 August 2022</b>	 <u><b>1,861</b></u>	

**14. OPERATING LEASE COMMITMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Due within one year	84	84
Within two to five years	<u>161</u>	<u>245</u>
	<u><b>245</b></u>	<u><b>329</b></u>

Operating leases are all in the Charity and relate to minibuses and grounds equipment.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,464	-	30,948	<b>38,412</b>
Intangible fixed assets	-	-	23	<b>23</b>
Investments	-	339	417	<b>756</b>
Net current assets/ (liabilities)	-	199	(8,622)	<b>(8,423)</b>
Long term liabilities	-	-	(1,734)	<b>(1,734)</b>
	<u>7,464</u>	<u>538</u>	<u>21,032</u>	<u>29,034</u>

For the year ended 31<sup>st</sup> August 2021:

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,548	-	26,808	<b>34,356</b>
Intangible fixed assets	-	-	37	<b>37</b>
Investments	-	355	188	<b>543</b>
Net current assets/ (liabilities)	-	78	(3,742)	<b>(3,664)</b>
Long term liabilities	-	-	(2,454)	<b>(2,454)</b>
	<u>7,548</u>	<u>433</u>	<u>20,837</u>	<u>28,818</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**16. ANALYS OF MOVEMENTS ON FUNDS**

	<i>At 1 Sept. 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (Losses)</i>	<i>At 31 August 2022</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Unrestricted funds</b>						
General reserve	20,844	27,585	(27,458)	81	(20)	21,032
<b>Restricted funds</b>						
Capital Projects	-	188	-	(81)	-	107
Scholarship and Prizes	433	100	(85)	-	(17)	431
<b>Permanent endowment</b>	7,548	-	(84)	-	-	7,464
<b>Total Funds</b>	28,825	27,873	(27,627)	-	(37)	29,034

**For the year ended 31<sup>st</sup> August 2021:**

	<i>At 1 Sept. 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (Losses)</i>	<i>At 31 August 2020</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Unrestricted funds</b>						
General reserve	20,400	26,928	(26,803)	300	12	20,837
<b>Restricted funds</b>						
Capital Projects	-	300	-	(300)	-	-
Scholarship and Prize Funds	342	167	(143)	-	67	433
<b>Permanent endowment</b>	7,632	-	(84)	-	-	7,548
<b>Total Funds</b>	28,374	27,395	(27,030)	-	79	28,818

**Scholarship and Prize Funds:** Donations accounted for as part of this fund must be used for scholarships and/or prizes, as dictated when the funds were created.

**Permanent Endowment Fund:** These relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose and is therefore shown as income of Unrestricted Funds.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**17. PENSION SCHEMES**

Retirement benefits to employees of the Charity are provided through a defined benefit scheme and a defined contribution scheme, which are funded by the Charity's and employees' contributions.

**Defined benefit scheme – Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,859k (2021: £2,043k) and at the year-end £222k (2021 - £237k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**17. PENSION SCHEMES (continued)**

**Defined benefit scheme – Teachers’ Pension Scheme (continued)**

Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

**Teaching staff – Defined contribution scheme**

The School gives staff eligible to join the TPS the opportunity to voluntarily withdraw from the TPS and join an alternative defined contribution scheme. This is provided through the Aviva Pension Trust for Independent Schools (‘APTIS’). The employer’s contributions are 5% and the employees’ contribute 3%. The employer’s contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer’s contributions in the year amounted to £67k (2021: £nil). At the year-end £8k was accrued in respect of contributions to this scheme (2021: £nil).

**Non-teaching staff - Defined contribution scheme**

This is a money purchase group personal pension scheme. Basic contributions are between 3-5% for the employee and 5% - 10% for the employer. The employer’s contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer’s contributions in the year amounted to £350k (2021: £350k). At the year-end £43k was accrued in respect of contributions to this scheme (2021: £43k).

**18. SUBSIDIARY**

The charity owns all of the issued share capital of Stamford Endowed Schools Enterprises Limited, a company incorporated in England (company number: 2629879, registered office: 17 St Paul’s Street, Stamford, PE9 2BE). This company carries out trading activities on behalf of the Charity.

Stamford Endowed Schools Enterprises Limited had a turnover of £595k (2021: £566k) and made a profit of £113k in the year (2021: £113k). A donation of £87k has been made to the School (2021: £82k). At 31 August 2022 the company had shareholder’s funds of £60k (2021: £60k).

**Related Party Transactions**

The balance owed to Stamford Endowed Schools at 31 August 2021 was £281k (2021: £125k). This includes the donation that will be made to the School within 9 months of the year end.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**19. FINANCIAL ASSETS AND LIABILITIES**

	<b>2022</b>	<i>2021</i>
	<b>£'000</b>	<i>£'000</i>
Financial Assets measured at fair value through profit or loss (a)	<b>756</b>	<i>543</i>
Financial Assets measured at amortised cost (b)	<b>2,743</b>	<i>1,747</i>
Financial Liabilities measured at amortised cost (c)	<b>4,598</b>	<i>4,920</i>
(a) Includes investment assets		
(b) Includes cash, trade debtors, other debtors and accrued income		
(c) Includes trade and other creditors, fees in advance from scheme, accruals, finance lease obligations, and bank loans and overdraft		

**20. CONNECTED CHARITIES DURING THE YEAR**

<b>Name</b>	<b>Stamford Endowed Schools Foundation</b>	<b>Clapton Memorial Prize for Modern Language</b>
<b>Principal Contact Address</b>	Brazenose House St Paul's Street Stamford PE9 2BS	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for the purchase of capital items and bursaries for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of bursaries, grants and loans	Provision of prizes
<b>Name</b>	<b>R S De Bruyn Memorial Bursary</b>	<b>Edward Clapton Prize</b>
<b>Principal Contact Address</b>	Finance Office 17 St Paul's Street Stamford PE9 2BE	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for bursaries for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of bursaries	Provision of prizes

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**21. INALIENABLE FIXED ASSETS**

Under the terms of the Charity Deed the following assets are stated to be inalienable to the Charity:

<b>Stamford</b>	<b>St Martin's Without</b>
Land encompassing and including:	Land encompassing and including:
Bursar's Office	Main School
Principal's House	St Michael's Boarding House
Browne House	Park House
Dining Hall	The Music School
Chapel	Welland House
Oswald Elliott Hall	Junior School
Performing Arts Centre	School Fields
Music School	
Byard House	
St Peter's House	
Southfields House	
Lower and Middle School	
Squash Courts	
Cricket Pavilion	
Site of former outdoor Swimming Pool	
Brazenose House	
School Library	
Clapton House	
Beaufort House	
Science School	
Art School	
School Fields	

All of the inalienable properties are used either directly or indirectly in the provision of educational services. The buildings vary in age, many of them being 200-300 years old.

**22. RELATED PARTY TRANSACTIONS**

Goods and services were obtained by the charity from companies associated with the following Governors. As at 31 August 2022 £500 was due to related parties (2021: £500).

<b>Company</b>	<b>Governor</b>	<b>Relationship</b>	<b>2022</b>	<b>2021</b>
			<b>£</b>	<b>£</b>
Local Living Ltd	N Rudd-Jones	Director	<b>1,935</b>	<b>1,240</b>

The children of staff and Governors may attend the School, subject to the normal entry procedures. In such cases, Governors pay School fees at the standard rates; some staff members do receive a discount.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**23. POST BALANCE SHEET EVENTS**

There are no post balance sheet events.

**STAMFORD ENDOWED SCHOOLS**

England & Wales - Charity number 527618

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# Accounts

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**STAMFORD ENDOWED SCHOOLS  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
31 AUGUST 2021**




**STAMFORD**

**Charity No. 527618**




**Construction begins on new sports centre**

**300+ students in receipt of means tested bursaries**





**Strategic plan launched**

**Wilson the pastoral pup starts "work"**



**84.3% A\* - B at A Level**



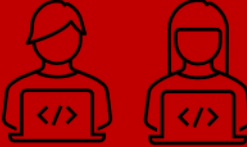
**Armed Forces Covenant Signatory**




**STAMFORD**

**£**

**Investment Surplus of 9.8% of net fees**



**£1.2 million invested in 1-to-1 Microsoft Surfaces**




**Independent Schools of the Year Community Outreach Award Winner**



**Awarded Primary School Science Quality Mark**

**98% of electricity from renewable sources**



**Under 14s National Cricket Champions**



## GOVERNORS & OFFICERS

**Chair of Governors** N Rudd-Jones

**Vice Chair of Governors** W Burgess FCA, FIHort

<b>Governors</b>	S Appleton FCA	<i>Appointed 13 September 2021</i>
	C Armitage	<i>Resigned 28 June 2021</i>
	A Barker FRICS	<i>Resigned 11 December 2020</i>
	S Brown FCA	
	N Carter FCIPD	<i>Resigned 13 September 2021</i>
	W Chadwick	
	V Clark	<i>Resigned 6 July 2021</i>
	P Fraser	<i>Resigned 28 June 2021</i>
	Dr C Hammant	
	T Hindmarch #	
	The Revd Canon M Oakley	<i>Resigned 30 Oct 2020</i>
	J Peach ACSI, ACIB	
	E Radley	<i>Appointed 29 June 2021</i>
	C Rickart	
	Prof J Rink	<i>Appointed 13 September 2021</i>
	M Rock	
	S Vickers MRICS	
	J Wyld	<i>Appointed 29 June 2021</i>

# Trustee of Stamford Endowed Schools Foundation and Director of Stamford Endowed Schools Enterprises Ltd

**Principal** Will Phelan BA(Hons), MBA

**Bursar** Dean White PhD, FCA, BFP

**Head of Stamford School** Nick Gallop BA(Hons), MSc

**Head of Stamford High School** Vicky Buckman BSc (Hons)

**Head of Stamford Junior School** Emma Smith BEd *Resigned 31 March 2021*

## ADVISORS

**Auditors** Haysmacintyre LLP, 10 Queen St Place, London

**Bankers** Barclays Bank, 46 Broad Street, Stamford

**Solicitors** vvw LLP, Narrow Quay House, Bristol

**Insurance Brokers** Hettle Andrews, 11 Brindley Place, Birmingham

**Investment Managers** CCLA, Senator House, 85 Queen Victoria Street, London

## CHAIRMAN'S WELCOME

It would be easy to see 2020/21 as another school year blighted by the global Covid pandemic. One could concentrate on the second year of disruption to public examinations, the cancellation of residential trips, the control measures that we had to put in place, or the second period of physical closure in early 2021. But in truth this would be missing the huge number of positive things that have happened at the Stamford Endowed Schools over these last 12 months. By just concentrating on Covid we would be doing a disservice to students and staff who have made sure that Covid has not defined the year.

Instead, as you will read below, 2020/21 has been a year of success, both for the School as a whole and for many pupils individually. The public exams this year may have been different, but our students performed exceptionally well, and the vast majority have gone on to their first-choice university or into some form of apprenticeship or training. Covid affected sport, but at least 11 of our boys won't remember 2020/21 as a year of cancelled fixtures, but as the year they became national cricket champions. Others will remember starring in *Murder on the Orient Express*, winning debating competitions, being awarded a place at the Royal College of Music, crossing the line first at the national rowing regatta, achieving Gold in the Duke of Edinburgh's Award, or being promoted in the CCF. For those of us who are a little older, and dare I say a little more cynical, 2020/21 was a tough year and one many of us wish to forget – for Stamford students it was a great year that they will never forget.

While students kept calm and carried on, Governors and senior management could not ignore the operational and financial impact of Covid. Like all employers, we have had to cope with Covid regulations, positive tests and understandably nervous staff. But rather than being cautious, this year has seen us make deliberate decisions to invest in the future. Most notably, work began on the construction of a new sports facility at Kettering Road, which will allow us to grow and enhance our provision of hockey and studio-based fitness. We also made a £1.1m investment in Microsoft Surfaces, so that every senior student has their own computer in school and at home. Alongside other initiatives, this investment will help us equip all our students for a future where technology will be at the heart of education, work, and everyday life.

This year the Governors also took the momentous decision to actively explore a move to a fully co-educational model. In January 2022 we launched a scoping study to understand the impact of such a move. While the diamond structure has many benefits, we truly believe students and wider society has moved to a position where separation based on gender is no longer appropriate or valuable; as Plato recognised over 2,000 years ago "If women are to do the same work as men, we must teach them the same". Boys and girls don't need to be kept apart and their education would be fuller in a co-educational environment. The Governors support the move to co-ed; but are also acutely aware of what a big change this is. It is imperative that such a change is made at the right time and with the support of our whole school community; we therefore keenly await the outcome of the study before making a final decision.

Finally, I want to thank our parents, staff and Governors – all of whom are a tremendous support to the School and who all work incredibly hard to ensure our Stamfordians have the best outcomes possible. In particular, I would like to single out Mrs Val Clark who retired as a Governor in July 2021 after 16 years of service to the Stamford Endowed Schools as a Governor, and before that as a teacher; her guidance and expertise was a tremendous support to the Governing Body and to the senior leadership team.

**Nicholas Rudd-Jones**  
**Chair of Governing Body**

## REPORT OF THE TRUSTEE YEAR ENDED 31 AUGUST 2021

The Governing Body presents its Annual Report for the year ended 31 August 2021. The Governing Body confirms that the financial statements comply with the Charity's governing document, with current statutory requirements, with applicable accounting standards in the United Kingdom, with the Charities Statement of Recommended Practice (the 'Charities SORP') and the Charities Act 2011, including having given due consideration to the requirements of Public Benefit.

### ACHIEVEMENTS & PERFORMANCE OF THE SCHOOL

The School's impact and achievements are primarily measured by the success of its students:

#### Academic

Like 2020, 2021 proved to be a year that was impacted by the ongoing Covid pandemic. Students initially returned in September 2020 with strict control measures in place; schools across England were then required to close for the first half of the spring term, with students returning full time from March. While the school year has been disrupted by the Government closures, the three Stamford schools have offered a full academic programme throughout, as well as an extensive a pastoral and co-curricular programme as possible. In the end the only things truly cancelled by Covid this year were residential trips and public examinations. Throughout the year we have closely monitored the academic performance of all students and feel confident that the measures we have taken have minimised any impact caused by home schooling over the last two years.

This was, however, the second year of severe disruption in the public examination grading system. Fortunately, rather than being placed in a position of confusion as last year with algorithms and grades put together quickly and without students being able to affect them, this year students were able to work diligently and hard throughout the year and evidence the grades they deserved. As we wrote to parents on the day A Level results were released:

*All results and outcomes this year need to be balanced against what has preceded them: a global pandemic. This has put students, parents, staff and Heads under immense pressure, but has ultimately resulted in a grading system which is probably the most accurate reflection of talents and abilities ever. This year's results will point to what our Stamfordians are capable of rather than what authorities or algorithms determine they can achieve.*

172 Stamford students were entered for A Level or BTECs this year. Of those, we are delighted that 56 students were awarded at least three As or equivalent. 28% of all grades were A\*, and a further 30% were A. Overall, 84.3% of grades were in the range A\* to B; and there were no U grades. Eleven departments were successful in their students all achieving A\* to B; these included physics, French, Classical Civilisation, Religious Studies and Theatre Studies. Although we often laud the very highest achievers, all students this year excelled in extremely difficult circumstances. There are a huge number of amazing stories of adversity, commitment or challenge behind the headlines and as ever we are proud of all our Stamfordians, whatever grades they achieve.

Like A Levels, GCSE examinations were also disrupted this year, but again as with A Levels, our Stamfordians worked diligently and produced work that enabled the Centre Assessed Grades to accurately reflect their abilities. On average each of our students sat 9.6 GCSEs; and across the cohort 19.5% of all grades were Grade 9. 65% of all grades were in the range 9 to 7 (which is equivalent to the old Grade A); and 96% were Grade 5 or above (which is considered a 'strong pass').

Away from exam performance academic highlights this year include:

- Over the course of 2020/21 we ran a trial of providing 1-to-1 laptops for all senior school pupils. The results were impressive and demonstrated to us that giving all students access to IT in all of their classes was incredibly powerful. As a result, we made a £1.2 million investment over the summer and from September 2021 every senior school student has their own Microsoft Surface. Similarly, in the Junior School we have invested to ensure every student has access to a laptop or tablet while in school.
- Stamford Junior School has been awarded the Primary Science Quality Mark, recognising and celebrating the School's commitment to excellence in science teaching and learning. The Primary Science Quality Mark is the only national award scheme to develop and celebrate the quality of science teaching and learning in primary schools; and is achieved through a year-long process of audit, action and evidence-based reflection. Stamford Junior School were specifically praised for their engagement of the whole-school community in the teaching and learning of science.
- Individual academic successes included: an SES Sixth Former won the St John's College Classics and Ancient History Essay Competition; a Year 11 student reached the final round of the United Kingdom Mathematics Trust (UKMT) Intermediate Mathematical Competition; and a Year 10 student and Old Stamfordian pairing reached the final of the 'Amazon Longitude Explorer Competition'.

### Pastoral

Pastoral support for all our students has been more important than ever this year. Like most people, many Stamford students have found lockdown difficult, and the School put in place measures to support all students during the periods the School was closed. Since the School physically re-opened, we have invested heavily in increasing the resources available to the pastoral team. This has included additional counselling support, and 'recruiting' Wilson our pastoral puppy. We also completed the new Phoenix Room at the High School, which is a space dedicated to peer support.

Across the course of the year the School – like many others – was affected by both the Black Lives Matter movement and also Everyone's Invited. Unfortunately, both of these brought to our attention a small number of incidents that were unpleasant for the students involved. Positively, both highlighted that Stamford students are robust, are willing to call out inappropriate behaviour, and have a very strong sense of justice and right and wrong. Both Black Lives Matter and Everyone's Invited did force us to pause and consider some of our current practices and we have immediately put in place various measures that are aimed at building a more inclusive culture. At the heart of this is the creation of the Inclusivity Strategy Group, led by the Principal, which is addressing inclusivity from all angles – how we ensure the School is inclusive for students, parents and staff; how we ensure the curriculum is inclusive; how we ensure the School infrastructure is as accessible as it can be; and how we work with suppliers and the local community. In addition, various student led groups have naturally formed over the year; the "Stamford Allies for Inclusion and Diversity" in particular have already produced some very impressive work in this area.

### Sport

Sport at Stamford has a dual mission of encouraging and providing opportunities for participation for all, while at the same time supporting and developing talented students to compete at an elite level. While the two may seem difficult to achieve at the same time, we are delighted that this objective was recognised this year by our being shortlisted for the TES Independent Schools Sports Awards. This dual mission was also recognised by *Muddy Stiletto's* in their Best School Guide (*Muddy Stiletto's* describes itself as "the urban guide to the countryside"):

*With sports including the usuals of rugby, football, hockey, netball and cricket through to more unusual offerings of fencing, golf, sailing, fives, horse riding and shooting all offered as co-curricular activities, something is going to tempt your child. For the talented, you'll want to know that the school is currently fielding an U19 England cricketer, a Team GB eventing development squad member, an England U18 rugby player and a GB para swimming champ.*

Full review available at: [www.muddystiletto.co.uk/school-reviews](http://www.muddystiletto.co.uk/school-reviews)

Recognising the increased level of participation over recent years, especially among Year 7 to 11 girls, work began this summer on the new Kettering Road sports facility. The new facility will be a significant enhancement on the old Millennium Pavilion and will provide two all-weather astro-pitches, two multi-function studios, a fully equipped fitness suite, changing for 100, and spectator facilities. The project is due to be completed in summer 2022 and will complement the extensive facilities at the Stamford School site and the sports hall, pitches and swimming pool at the Junior School.

Despite the difficulties that Covid threw up, sport quickly returned to (near) normal after the various lock downs; over the last year the number of students participating in some form of sport continued to grow and the number of high-level successes remained impressive.

Team sports were disrupted for much of the year; but there were still real successes. In cricket, the Stamford School Under 14 team were crowned National Champions; and girls' participation exploded, with 13 teams regularly playing this summer. The growth of cricket has led us to recruit a second professional coach to work with students across all three schools. In rugby the Year 8 and 9 boys both won the Lincolnshire County Cup.

Across the year there were a significant number of outstanding performances in what are sometimes considered minority sports. Two Stamford School students became Under 14 National Fives Doubles Champions, with another pairing claiming bronze medal position; 17 girls from SHS also entered the national tournament, claiming one silver medal and four bronze medals. Students claimed third place in the national tetrathlon championships (tetrathlon is a multidiscipline sport with four phases: shooting, running, swimming and cross-country pony riding). On the water, a Year 12 Stamford High School student won gold at the National School's Rowing Regatta, and two students from the Stamford Schools won the Royal Yachting Association Women's Team Racing National Championships.

Sport at the Junior School similarly reflected the Stamford ethos of participation for all, while supporting and developing excellence. In terms of participation, all Junior School pupils in Year 4 and above have the opportunity to represent the School in competitive fixtures in cricket, netball, hockey or rugby and teams regularly compete against other schools, in local tournaments and at IAPS competitions. There is also high take up of individual sports: 34 girls for example entered the National Independent Schools Gymnastics Competition. Junior School pupils also won county competitions in tennis, got selected for Peterborough Blues junior football team and medalled for City of Peterborough Swimming Club.

### Music & Drama

Drama successes last year included the Sixth Form production of *Our Country's Good* by Timberlake Wertenbaker, though last-minute Covid restrictions prevented the students from having a live audience. Year 7 to 9 students developed, rehearsed and filmed a devised performance – *Saturn Base Nova* – entirely through the medium of Microsoft Teams and the drama studio at Stamford School became a film set as High School Year 10 and 11 students staged the comic melodrama *The Marvellous Mellow Melodrama of the Marriage of the Mislaid Minor* by Kristen Doherty. The Year 10 and 11 boys mounted a parody of *Murder on the Orient Express*, titled *Death on a Train*, adapted by the Head of Drama. The annual High School Dance Showcase was rehearsed, at home and in the studio, and filmed in bubbles in the High School hall. Ironically, lockdown meant more parents were able to access our productions as we were able to share performances on-line.

Music provision during the various lockdowns was of course difficult and the various Covid restrictions have made ensemble work difficult over the last year; but despite the obstacles the music department and instrumental music teachers ensured that opportunities continued for music lessons and extra-curricular activities. We managed to provide opportunities for ensembles by introducing strict bubbling and Covid controls, so all pupils who wanted had the opportunity to play or sing in groups. We also provided a series of virtual concerts and on average managed nearly one a week across the School. The Chapel Choir was also able to provide a choir each week for chapel – whether virtual or in person.

In terms of individual successes one A Level Drama student secured a place to continue their studies on the BA Drama programme at De Montfort University; with another beginning a short course through Drama Studio, London. One A Level student secured a place on the sought-after film production course at the Met Film School, London. Another Year 13 drama scholar continued their phenomenal success as a social media influencer, accumulating more than 2.2 million followers, and over 153.2 million likes, on *TikTok*; and one of our Year 11 drama scholars continued her work on the Amazon Prime series *The Luna Squad*, as well as being the face of new Amazon Prime science show *Explorer*. Another Year 11 drama scholar was accepted into the National Youth Theatre for Stage Design, a highly competitive programme. A music scholar also successfully auditioned for a place at the Royal College of Music to study voice.

### Co-curricular

For the second year running, national and international travel restrictions meant that residential trips were not able to go ahead during the year. While Covid restrictions did hamper co-curricular activities, a real effort was made to use bubbling and other controls to ensure as full a programme as possible was available. Despite the difficulties, over 200 clubs were run across the course of the year.

We were able to run an expedition over the October half-term for all our Silver and Gold Duke of Edinburgh's Award students. While these were quite different from the usual expeditions, we still ensured that students were stretched by undertaking a range of activities that took them beyond their comfort zone. CCF similarly had to adapt, and while they were unable to offer residential trips, much of their training was able to carry on in bubbles. The RAF section also invested in a new flight simulator, which meant students were able to have realistic experience of flying without leaving the ground. This year we also introduced a new bushcraft club for Years 7 to 9 and also ran a bushcraft club over the May half-term.

Other co-curricular activities included: Stamford's Sixth Form Debating Team became one of the top 12 school debating teams in the country, following success at the East Midlands Regional round of the English-Speaking Union Schools' Debating Mace; a Sixth Former reached the final of the BBC Young Journalist Competition; students raised over £1,000 for the Firefighters' Charity to recognise the Fire Service's response to the fire at the Principal's House; and, the politics department led a series of events themed around November's US Elections.

## STRATEGIC OBJECTIVES & FUTURE PLANS

### Charitable Objects

The object of the Charity is the provision and conduct in or near Stamford of one or more day schools or day and boarding schools for boys or girls or for boys and girls.

### Vision and Aims

During the year the School undertook a review of its vision, and the aims that sit below that overall vision. Recognising that over the years a number of different messages had evolved, the Governors agreed a single statement of the School's vision that can be summed up by the three words:

## Team, Fire, Spirit

In our vision we use the word *team* to describe the principle of support; *fire* to describe opportunity; and *spirit* to describe individuality:

### Team

- We will welcome pupils of a wide range of abilities and ambitions.
- We will build a supportive team around every child, to support their wellbeing, and their mental, emotional and physical health.
- We will value our staff, reward them fairly and support them.
- We will respect our parents, donors and supporters, and make the best possible use of our resources.
- We will respect and support our local community.

### Fire

- We will ensure every student has access to an appropriate, contemporary education of an outstanding and nationally-recognised standard.
- We will support our students in pursuing their passions, whatever inspires them.
- We will excite and inspire our students in all that they do.

### Spirit

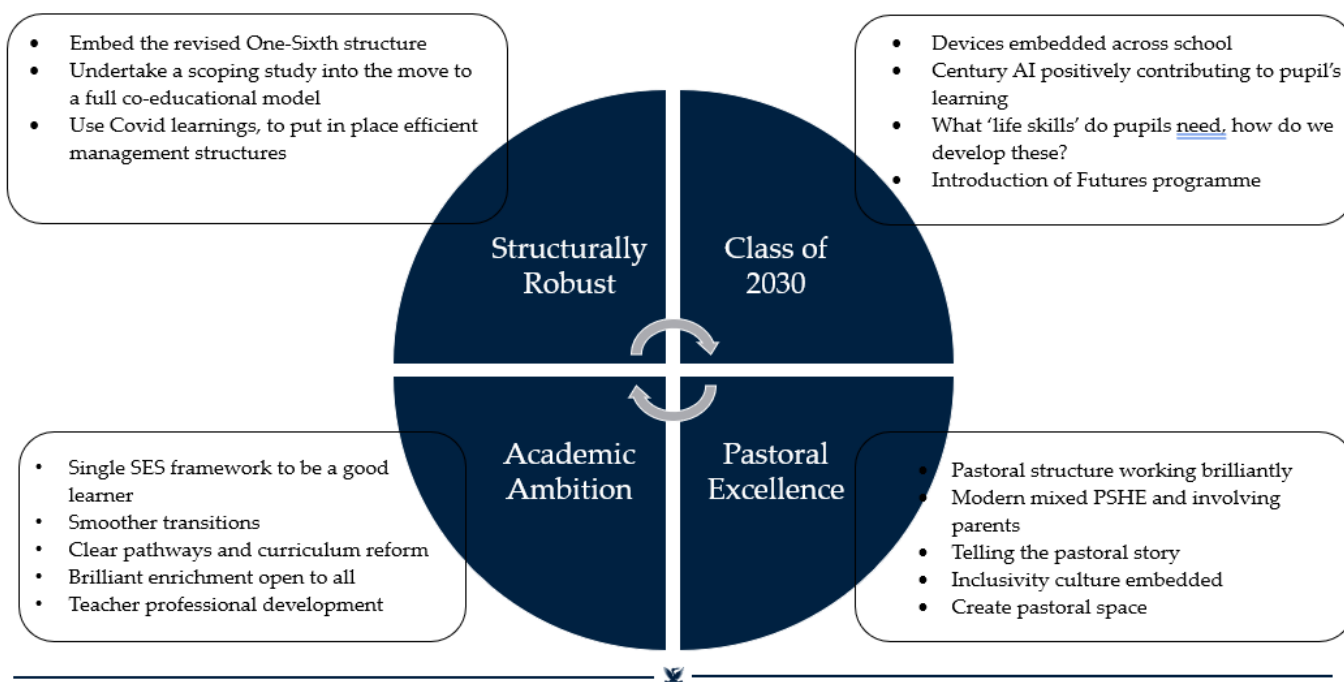
- We will value spirit, character and individuality.

Ours Aims will be driven by this vision statement:

- We will equip our students with the skills, characteristics, and qualities to lead happy, meaningful, and successful lives.
- We will develop in them the ability to analyse, to think for themselves and to interpret the world around them.
- We will teach them to embrace technology and innovation wherever it can support and enhance our lives and our planet.
- We will teach them how to find happiness through their friendships, families, and relationships.
- We will ensure they leave us as confident, autonomous young adults, self-sufficient, independent, and ready to take their next steps in the world.

## Strategic Objectives

To deliver the stated aims and the charitable objective, the Governing Body has agreed four strategic objectives and four strategic enablers that underpin these. The four strategic objectives are:



These four strategic objectives are underpinned by four longer-term strategic enablers:

### Our People

- Our People Strategy will help us to achieve our intent of attracting and retaining the best people and supporting them to **achieve their full potential**.
- This includes the **professional development** of colleagues at all stages in their careers.
- We will actively promote a **culture of inclusivity** for all staff, pupils and volunteers.

### Infrastructure

- We will **invest in the estate** to support the wider Strategic Intents, ensuring that it enhances teaching & learning, pastoral care and co-curricular activities.
- In everything we do we aim to **minimise our impact on the environment** – local and global.
- We will make use of new **digital technology** to improve the student experience and outcomes, and to improve our organisational efficiency.

### Financial Sustainability

- Delivery of the strategic plan and on-going investment requires a financial strategy that enables us to **generate a surplus** to support that investment.
- We will continue to develop and improve the efficiency and effectiveness of our **professional services**.
- We recognise that to be effective requires us to be **agile, resilient and cost effective**; while ensuring fees remain affordable.

### Partnerships

- Our **alumni** are important to the School; we will continue to actively support and promote our alumni network.
- We will promote **public benefit** by continuing to identify opportunities to partner with local schools, clubs and organisations.
- We recognise that we play a **central role in the town** of Stamford, and will look to work closely with the town and its civic and commercial organisation.

### **Future Plans**

In the post-balance sheet period, the Governors announced their intention to restructure the diamond-model Stamford Endowed Schools as a fully co-educational school. The Governors believe that a fully co-educational environment now represents a more relevant educational model for young people, and wish to extend co-educational provision to all year groups. However, no decision has been made on when or how to make the change; or indeed whether the change will actually be adopted.

A scoping exercise will be carried out during the course of the 2022 spring term, the findings of which will allow the Governors to determine detailed views on the process before plans are finalised. The exercise will help Governors to consider the most appropriate timescales for the change, and to ensure that any specific concerns from parents, students and staff can be identified and addressed. Several hundred current and prospective parents, staff and students will be involved in the scoping exercise.

While this scoping study is obviously of tremendous importance, the Governors and senior management are conscious of the need to keep enhancing our educational provision. Some of the initiatives planned for the next year are:

- Introduce a Futures Programme that supports students to learn about and access Post-18 options. The programme will support students explore non-traditional routes such as entrepreneurship.
- We will review and update the Year 5 to 8 curriculum to ensure it support student progression and avoids duplication.
- Introduce a cross-school working group to focus on literacy.
- Review the suite of options available at Key Stage 4 to make sure they remain relevant and appropriate for our students.
- Consider how we can introduce pastoral hubs for Years 7 and 8.
- Review and update our PSHE provision.

In terms of capital projects, the focus over the next 12 months is the completion of the Kettering Road sports facility, which is due to complete in summer 2022. There are also a number of small refurbishment projects planned across all three schools. During the course of the year, we will also produce a new Sustainability Strategy which highlights the Governing Body's intent to achieve Net Carbon Zero in advance of the Government target and to generally minimise the School's environmental impact.

## **PUBLIC BENEFIT ACTIVITIES**

In considering the aims and activities of the School, the Governing Body has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission.

### **Widening Access**

The Charity's primary objective is the delivery of education to boys and girls in Stamford and therefore the main way that it achieves its objective is through admissions. The Governing Body remains cognisant of the fact that the cost of independent education is an impediment to some families accessing the School; therefore, great emphasis is placed on providing financial support to families who may otherwise not be able to access the School.

The School welcomes pupils from all backgrounds; and the social diversity of the pupil body is one of the School's strengths. The schools do conduct entrance tests, to ensure that young people joining the School will be able to cope with the educational demands of the curriculum; however, factors such as gender, economic status, race, ethnicity, religion or disability do not form any part of the entrance assessment.

The Governing Body is keen to protect the social diversity and as such significant resources are allocated to provided support to families who may not otherwise be able to access a Stamford education. Bursary awards can range from 10% to 110% of fees.

Bursaries can be awarded to any child who meets the general entry requirements and whose family demonstrates a need for some level of financial support. This year the School awarded means tested bursaries to 322 pupils, with a combined value of £2.5m (2020: 316 pupils, £2.3m). In the year there were 8 pupils whose fees were covered by 100% bursaries (2020: 5).

While the Governing Body would ideally like to do more in terms of bursary provision, it must also be mindful of its other financial responsibilities. The School does not have large endowments, and the Governors must balance the needs of full-fee paying parents, many of whom make significant sacrifices to send their children to the School, and the desire to provide fee assistance.

### Community Engagement & Outreach

The School places a great deal of importance on building links with the local community and local schools. We are delighted that this commitment was recognised in the year and the School won the Independent Schools of the Year Award for Community Outreach.



Here are just some of the ways in which the Stamford Endowed Schools support the local community:

### Supporting local Schools

- 250+ local school children welcomed to the Schools' swimming pool throughout the academic year.
- Seven years running the 'German Outreach Programme' for local primary pupils - both state and independent - providing an introduction to the German language and culture.
- 80+ local primary school pupils welcomed to the Schools to view GCSE Theatre-in-Education productions - prepared by our Year 11s about social issues such as friendship and teamwork.
- 10 years running our six-week sessions of Saturday morning French and Spanish classes for local primary pupils.
- Four local primary schools invited for the 'Festival of the Moon'.
- Four senior schools invited to the 'WorldWise' geography quiz, hosted at Stamford each year.
- 10 members of staff serving as Governors of local schools.
- Two years of supporting a local secondary school in establishing and running their own CCF.

## Supporting the Stamford Community

- The School's 'Stamford Card' encourages local shopping, offering an array of discounts, special offers and perks with many of the local traders in and around the town. Over 120 local businesses are signed up to offer discounts or benefits under the scheme.
- The Stamford Card is closely linked with the '#ShopStamford' initiative, which was formed to drive Stamford's visitor economy and promote the town's independent retailers and traders. The Stamford Endowed Schools work in partnership with representatives from businesses across our town, working to ensure the continued vibrancy of our high street. During the year a paid #ShopStamford digital campaign achieved just short of 50,000 impressions with nearly 2,000 clicks through to the School's webpage listing local businesses.
- The School was a partner in the founding of a new Stamford Business Club that brings together local business owners; and has also established a Business Directory to provide a forum for local business owners to network and advertise. There are currently 145 members of the Directory.
- The Stamford Lectures are a series of free lectures that are open to the local community, as well as student, parents, staff and alumni. Out of necessity, the lectures moved on-line in the last year, which opened access even further. Lectures this year included: Christo Brand: 'Lessons from a Warder and his Prisoner'; Dr Kevin Fong: '13 Minutes to the Moon'; and Chadden Hunter, producer and director on the BBC's 'Seven Worlds, One Planet'.
- The Design Technology Department won the "Special Award for Recognising D&T Social's Impact" at the annual Design & Technology Association's Excellence Awards. This recognised the department's efforts in 2020 to make face masks for NHS staff. The team ultimately ended up making 12,000 masks.
- In terms of charitable activities, the students led a number of initiatives, and in the year donated half a tonne of food to the local foodbank, 500 Easter Eggs to local charities, and Christmas gifts to the local Evergreen Trust after the Christmas Tea, which is normally held at the school, was cancelled.
- The Director of External Relations is a Trustee of the Stamford Civic Society and also represented the School on the Connect Stamford project.

*"The Stamford Card symbolises what the Endowed Schools stand for - being at the heart of the community. It supports local business and shops whilst helping local children access high quality education. It has given a massive morale boost to the local area, particularly during the challenges of this last year."*

Cardholder

*"There is no requirement for all #ShopStamford participants to be involved with the card, it is simply a further endorsement from the Schools as to how they value our town and their place within it. The fact that all proceeds from the card help local children to attend the Schools also shows their commitment to Stamford and recognises the positive impact they are able to have"*

Stamford Shop Owner

# #ShopStamford

support independent businesses  

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2021

### Financial Review

Last year we wrote that Covid had “dominated” the financial performance in the year; this year that is perhaps too strong a statement, but Covid has continued to have a financial impact on the School and its trading subsidiary.

Conscious of the impact that Covid had had on individual families and the wider economy, Governors held fees for the Autumn term and then implemented a very low percentage increase in January 2021. The September 2021 fee increase was also the lowest in percentage terms in the last ten years. While the School was physically closed in January and February 2021, we did not charge for extras, such as lunch or buses. This year we did not offer a discount on day fees during the period when teaching and learning had to be delivered remotely.

These various measures, and the fact that we continued to offer targeted additional financial support to families severely impacted by Covid, meant that pupil numbers held steady throughout 2020/21. Gross fee income in the year was £27,301k (2020: £24,752k) and the School funded discounts of £3,929k (2020: £3,599k); giving net fees of £23,371k. In the year there was a 7% reduction in the value of scholarship fee discount, and with effect from September 2020 the fee discount element of a scholarship was scrapped for incoming Year 7 students. The vast majority of the School’s discounts are therefore now focussed on means tested bursaries.

In terms of other income, Stamford Endowed Schools Enterprises Ltd returned to profitability in the year; though its trading was still heavily restricted by Covid related controls. The School received a £300k donation which was used to fund the refurbishment of Stamford School classrooms; and the Foundation made a donation of £133k to the School to fund bursaries. In the year we also received insurance payments of £864k which are included in “Other Income”. This predominantly relates to the repair and redecoration work on the Principal’s House following the 2020 fire. In the year the School claimed £160k (2020: £722k) under the Government’s Coronavirus Job Retention Scheme. This contributed to salaries of support staff furloughed during the January and February period of physical closure. Throughout the period of Covid, the School has continued to pay 100% of the salaries of all staff placed on furlough.

During the year, the total cost of employment increased by £0.3m (2021: £18.2m v 2020: £17.9m); meaning salaries account for 77.4% of net fee income. Comparisons against the prior year for other expenditure are unhelpful given the prolonged period of closure in 2019/20; however, Governors remain confident that other expenditure remains roughly in-line with benchmarking against the sector.

Items of note in expenditure include the cost of the repairs to the Principal’s House which is shown as Premises Costs; as noted above, this cost was fully covered by the School’s insurer. In August 2020, the Governors agreed that it would be appropriate to make a significant provision for bad debts given the fee holidays that had been agreed over the summer term to help families affected by Covid; a very large proportion of this was repaid during this financial year and nearly £200k of that provision has been released back to the Statement of Financial Activity. The start of work on the new Kettering Road sports facilities meant that there was a need to write off the net book value of the old pavilion and old pitch; this had a £0.4m impact on the surplus.

There were unrealised gains of £79k from the School’s investments and no interest payable in the year.

On a consolidated basis, the School made a surplus of £443k (2020: loss of £(1.1)m) and an investment surplus of £2.3m (2020: £0.3m). Investment surplus is defined as: surplus before depreciation and amortisation and any gains or losses on the disposal of fixed assets.

Capital expenditure in the year was £2.8m (2020: £0.8m). Included in this was £1.2m for the purchase of 1-to-1 devices for every senior school student for the start of academic year 2021/22; this was supported by a £350k investment in the wider IT infrastructure, including an upgrade of the wifi provision across the estate. Other major projects included the refurbishment of classrooms at Stamford School (which as noted above was funded by a donation from an Old Stamfordian), and the purchase of Elm House (a residential property in the immediate vicinity of the School) which will now be converted into accommodation for staff. In the year we also undertook a review of the fixed asset register and “disposed” of a range of assets that were still recorded on the balance sheet but have been disposed of or are no longer in use. These assets all had a £nil net book value and the impact on the balance sheet is therefore neutral. As noted above, the old Kettering Road facilities were written off in the year when work commenced on the new sports centre and pitches.

The closing cash position was £1,618k (2020: 3,097k) and the value of investment assets held by CCLA Investment Managers in the COIF Charities Investment Fund was £543k.

The year-end debt position was £1.8m (2020: £3m). In 2019/20 the School took advantage of the Government’s Coronavirus Business Interruption Loan Scheme (‘CBIL’) and borrowed £3m as a precautionary measure during lockdown. As the CBIL scheme was backed by the Government there were no arrangement fees payable; interest is payable at 1.29% above Bank of England Base Rate, but no interest was payable by the School in the first 12 months. Before the first anniversary of taking on the loan the School repaid £2.3m; the balance of £700k was repaid in January 2022. In addition to the CBIL facility, the School has finance lease commitments of £1.1m relating to the purchase of the new Microsoft Surface devices. This is a four year finance lease.

### **Reserves Policy**

At the year-end the School has unrestricted funds of £20,836k (2020: £20,400k). As the net book value of fixed assets is £34,356k (2020: £33,711k) the School does not technically have free reserves; however, Governors are confident that the School’s cash flow is managed in such a way to ensure that there are always sufficient funds to meet its obligations as they fall due.

The School had restricted funds of £433k at the year-end (2020: £342k). These restricted funds must be used to fund scholarships or school prizes. Additionally, the School has £7,548k (2020: £7,632k) of Endowed Funds. This relates to certain property assets that are inalienable under the Charity Deed (see Note 21).

It is the Governors’ policy to generate an annual investment surplus (defined as the surplus on unrestricted funds before depreciation and amortisation, but excluding the profit or loss on the disposal of fixed assets) in excess of 8% of net income. This level of surplus is felt to be sufficient to ensure the School can meet its obligations as they fall due, while also investing for the future. This year the investment surplus was £2.3m, which is equivalent to 9.8% (2020: 2.0%). The target was therefore met this year.

While it is the Governors’ intent to increase the value of the School’s investment holdings, there is also an intent to continue to invest in and enhance the School’s facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free-reserves. The Governors’ desired intent to continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

### **Risk Management and Principal Risks and Uncertainties**

The major risks to which the School might be exposed are regularly considered by the senior leadership and the Governing Body. The School’s risk register is maintained by the Bursar and reviewed by Governors. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The Governors consider that the key strategic risks faced by the School are those shared by most schools in the sector and largely driven by external factors. These include:

- Changes in the general economic landscape that affect fee affordability for parents;
- A downturn in the number of international boarders choosing to study in UK;
- Difficulties in recruiting staff in what is a highly competitive employment market;
- The challenges of inflation in the general economy; and
- The impact of taxation measures which could be introduced by Government, such as the loss of mandatory business rate relief for independent schools.

The Governing Body also recognise that there is risk and uncertainty around the transition to the co-educational model.

Various controls and actions are in place to mitigate against all identified risks, including investment in marketing and pupil recruitment, a strong budgetary regime and thorough review of expenditure areas.

### Investment Policy

At the year end the School has £543k of investments (2020: £292k). Investments are held by the School's investment manager CCLA Investment Management Ltd. Within this £355k (2020: £292k) is restricted and income from this holding is used to fund bursaries. The remaining £187k (2020: £0k) is unrestricted and is held with the objective of achieving long term capital growth.

More widely, Governors recognise and accept their responsibility to not only protect the Schools' assets but also to maximise income within acceptable levels of risk. The Governors have therefore agreed their investment / treasury priorities are to:

- 1) Ensure the School has sufficient funds to meet its short-term obligations;
- 2) Hold sufficient funds to respond to unexpected events;
- 3) Hold funds to meet long-term strategic objectives, such as capital projects;
- 4) Make investments that have the potential to yield long-term financial gains.

The Finance Committee reviews the School's investments on an annual basis and are content with the performance of the investment manager and performance in the year against the priorities set out above.

In the post balance sheet period, and as noted above, the Trustees of the Stamford Endowed Schools Foundation agreed to close the charity and to transfer its assets to the School. The School therefore received £538k in the period September to November 2021. Of this, £105k is restricted and shall be used to fund capital projects; £279k is restricted and shall be used to fund bursaries; and, £154k is unrestricted.

## **STREAMLINED ENERGY & CARBON REPORTING**

During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities Surveys as its basis.

The School's sustainability plan has identified that significant savings in energy usage can be achieved by replacing aging infrastructure with more energy efficient variants as replacement becomes due. For example, this year a number of obsolete boilers were replaced with far more energy efficient models; in particular the Junior School swimming pool boiler was replaced, and this has already demonstrated significant savings. Alongside the boiler replacements, building management systems have been introduced across a number of buildings to improve heating control. We have also replaced the majority of lights across the campus with low energy LEDs.

While many of the savings to date have been achieved through replacing obsolete equipment, in the next phase of the sustainability strategy we will begin to explore more proactive measures to reduce our environmental impact and carbon footprint. It is noted however, that this second stage is a long-term project that will require significant investment.

The School also made a deliberate decision two years ago to purchase electricity from renewable energy providers. In this financial year 98% of electricity used by the School was from renewable sources and it remains our intent to increase this to 100% as contracts fall due to renewal. Although our electricity is predominantly purchased under a green- tariff, in line with Carbon Trust guidance we have still calculated and report below a CO<sub>2</sub>e figure for electricity using the standard UK grid electricity conversion factor.

We are reporting Scope 1 and 2 emissions for the first time this year. At this stage the School has not identified a way of accurately measuring Scope 3 emissions and is working towards measuring and reporting this figure. We have not reported a Scope 3 figure this year, as we do not feel it would be meaningful or helpful. To aid comparability against the wider education sector, we have also calculated tonne of Carbon Dioxide equivalent (CO<sub>2</sub>e) per pupil, as this is becoming a commonly used benchmark.

Type of Emission		2020/21 kWh	2020/21 CO <sub>2</sub> e Tonnes	% of Total CO <sub>2</sub> e
Scope 1	Natural Gas	7,352,144	1,351	65%
	Transport *	-	26	1%
	<b>Sub-Total</b>	<b>7,352,144</b>	<b>1,377</b>	<b>66%</b>
Scope 2	Electricity	2,017,692	470	23%
	Transport *	-	216	11%
	<b>Sub-Total</b>	<b>2,017,692</b>	<b>686</b>	<b>24%</b>
<b>Total Scope 1 &amp; 2 emissions</b>			<b>2,063</b>	<b>100%</b>
<b>Tonnes per pupil</b>			<b>1.26</b>	

\* Scope 1 Transport is the School's own minibus fleet. Scope 2 Transport is the home-to-school service that is outsourced to coach operators.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing Documents

Stamford Endowed Schools ('The School') are governed by the Charitable Scheme, documented in a Deed sealed by order of the Charity Commissioners for England and Wales on 23 December 1980 and last amended in 2010.

### Governing Body

Stamford Endowed Schools Trustee Ltd is the sole trustee of the School. The Directors of Stamford Endowed Schools Trustee Ltd are referred to as the Governors.

### Appointment and Training of Governors

New Governors are elected on the basis of nominations from existing Governors or senior management, based on the candidate's professional expertise, personal competence and affinity with the School's aims and objectives.

Two members of the Governing Body have been nominated by third party organisations; one by The Marquess of Exeter (this is currently Miranda Rock) and the second by the Fellows of St John's College, Cambridge (for part of the year this was The Reverend Canon Mark Oakley; Professor John Rink was then nominated from September 2021). Lincolnshire County Council has had an historic right to nominate a Governor but has not exercised this right for a number of years; during the year, the Governing Body unanimously passed a Special Resolution to remove this right and the Articles of Association were duly amended.

Governors are initially appointed for a five-year term. In line with the Charity Governance Code where a Governor has served for more than nine years, their reappointment is subject to rigorous review and takes account of the need for progressive refreshing of the Governing Body. The Governing Body has two members who have served for more than nine years. Having considered their appointment, the Governing Body believes these long serving Governors provide a level of institutional memory and a skill set that would be hard to replace without negatively impacting on the performance of the board.

New Governors are inducted into the workings of the School, and its policies and procedures, through visits to the schools, meetings with key management personnel, and the provision of handbooks and similar literature. New Governors receive safe-guarding training and are also encouraged to attend training provided by AGBIS.

Details of training opportunities are circulated to existing Governors who are encouraged to benefit from training provided by AGBIS, as well as charity specific training provided by sector specialist law firms and accountants. Existing Governors are also encouraged to regularly visit the schools to meet staff, pupils and parents. A register of training is maintained and reviewed annually.

### Charity Governance Code

The Governing Body has reviewed compliance against the voluntary requirements of the Charity Governance Code and is confident that it complies with its material requirements and objectives. The Governing Body notes:

- 1) Two Governors have served more than nine years. However, at the time of their reappointment their position on the Governing Body was thoroughly considered. The Governing Body believes these long serving Governors provide a level of institutional memory and a skill set that would be hard to replace without negatively impacting on the performance of the board.
- 2) Having undertaken an audit of its skills, experience and diversity of background, the Governors believe that while there is a good mix of skills and professional experience there is scope to improve the diversity – broadly defined – of the Governing Body. The Governing Body has appointed an Inclusion Liaison Governor as part of the School's wider review of equality and inclusivity; the Governing Body is also mindful of the need for the Governors to appropriately reflect the diversity of the School's pupil body and this will be taken into account as and when new Governors are recruited.

### Governance Structure

The members of the Governing Body, as Directors of Stamford Endowed Schools Trustee Ltd, are legally responsible for the overall management and control of the School. They meet four times a year, one meeting of which is focussed on strategy.

Governors exercise their responsibilities through a number of sub-committees, as set out below:

Education	Responsible for overseeing the School's education, pastoral and co-curricular provision, including EYFS and boarding. Also responsible for monitoring compliance with the School's Safeguarding policies and procedures.
Finance	Monitors the School's financial performance and controls; including approval of annual budgets, fee increases, borrowing, insurance, and capital expenditure. Receives and reviews the annual accounts and meets annually with the School's auditor. Also oversees external relations.
Estates & Operations	Oversees the operational departments of the School; monitors and approves in year capital expenditure; and monitors compliance with Health & Safety legislation and other property related regulations.
Governance & Nominations (GNC)	Undertakes annual review of governance; recommends appointment of new Governors to the Governing Body; reviews and approves policies; and receives reports on human resources. The Committee also reviews the complaints register on an annual basis and the risk register termly.

Additionally, the Chairs of the sub-committees and the Chair meet annually as the "SET Appraisal Review Committee" to consider the appraisals of the senior executive team.

### Group Structure

The School has close relationships with:

Stamford Endowed Schools Enterprises Ltd	Enterprises Ltd is a wholly owned subsidiary of Stamford Endowed Schools Trustee Ltd and carries out the School's trading activities. In the year this has included operation of the school shop, leasing school facilities to third parties outside of term time and managing public access to the sports centre. The profits of Enterprises Ltd are Gift Aided to the School. One Governor and the Bursar are Directors of Enterprises Ltd.
Stamford Endowed Schools Foundation	The Foundation is a connected charity, with the objective of raising funds to support capital projects and means tested bursaries at the School. One of the Governors is also a Trustee of the Foundation. During the year the Trustees of Foundation voted to close the charity. The assets of Foundation and its activities have been transferred to the School during the financial year 2021/22.

### Operational Management

The day-to-day operation of the School is delegated to the Principal and the Bursar. Along with the Heads, the Principal, Bursar and the Director of External Relations form the Senior Executive Team ("SET"), which meets weekly to oversee the operation and management of the School. The Principal and Bursar attend all meetings of the Governing Body and its sub-committees.

The Key Management Personnel are defined as the Principal, the Bursar and the Heads; all of whom have responsibility for planning, directing and controlling the School. The remuneration of the SET is set by the Governing Body with the objective of ensuring that remuneration provides appropriate incentive to encourage enhanced performance and to reward the senior management team for their performance, both collectively and individually. The appropriateness of remuneration for the SET is reviewed annually by the SET Appraisal Review Committee, which is chaired by the Chair of Governors, including reference to other independent schools, to ensure the School remains sensitive to remuneration and reward strategies elsewhere.

Remuneration for other employees is reviewed annually by the SET and approved by the Governing Body. Remuneration is set taking account of factors including wider economic conditions, remuneration in other independent schools, performance, and broader employment trends.

## **FUNDRAISING**

The School does raise funds for capital projects and to support bursaries. All fundraising campaigns are run in-house, and the School does not use external fundraisers. The School primarily looks to raise funds from alumni and people and organisations already connected with the School. While the School makes the alumni and parent community aware of opportunities that they may wish to support through donations, we would only contact people as part of a fundraising campaign if they had given explicit consent to be contacted for this purpose. We do not conduct telephone or text campaigns.

The School is registered with the Fundraising Regulator and have put in place controls and procedures to ensure fundraising activities are carried out in a manner that is compliant with regulations and best practice. The School have not received any complaints relating to fundraising in the year.

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The members of the Governing Body are responsible for preparing the Annual Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **AUDITORS**

The Governors have approved the on-going appointment of Haysmacintyre as the School's auditor.

Approved by the Governing Body of Stamford Endowed Schools on 21 March 2022 and signed on its behalf by:



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**N Rudd-Jones**  
Chair of Governing Body

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF STAMFORD ENDOWED SCHOOL

## **Opinion**

We have audited the financial statements of Stamford Endowed Schools for the year ended 31 August 2021 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2021 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the groups's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustee with respect to going concern are described in the relevant sections of this report.

## **Other information**

The Trustee is responsible for the other information. The other information comprises the information included in the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustee for the financial statements**

As explained more fully in the trustee's responsibilities statement set out on page 20, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustee as a body for our audit work, for this report, or for the opinions we have formed.



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**Thomas Wilson (Senior Statutory Auditor)**  
For and on behalf of Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4AR 1AG

30/03/  
.....2022

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2021 Total £'000	2020 Total £'000
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	2	23,371	-	-	23,371	21,153
Other income	3	2,989	-	-	2,989	2,405
<b>Other trading activities</b>						
Trading turnover of subsidiary	4	566	-	-	566	568
<b>Investments</b>						
Investment income		-	4	-	4	10
Bank and other interest		-	0	-	0	1
<b>Voluntary Sources</b>						
Donations		2	463	-	465	133
<b>Total income</b>		<b>26,928</b>	<b>467</b>	<b>-</b>	<b>27,395</b>	<b>24,270</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Trading costs of subsidiary	5	459	-	-	459	602
Financing costs		6	-	-	6	3
Fundraising & Development		126	-	-	126	163
		591	-	-	591	768
<b>Charitable activities</b>						
Education and grant making	5	26,212	143	84	26,439	24,596
<b>Total expenditure</b>		<b>26,803</b>	<b>143</b>	<b>84</b>	<b>27,030</b>	<b>25,363</b>
Gains on investments	9	12	67	-	79	1
Transfers between funds	16	300	(300)	-	0	-
<b>Net movement in funds for the year</b>		<b>437</b>	<b>91</b>	<b>(84)</b>	<b>444</b>	<b>(1,093)</b>
Fund balances at 1 September 2020		20,400	342	7,632	28,374	29,467
<b>Fund balances at 31 August 2021</b>		<b>20,837</b>	<b>433</b>	<b>7,548</b>	<b>28,818</b>	<b>28,374</b>

The notes on pages 30 to 49 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021 – COMPARATIVES**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2020 Total £'000
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	2	21,153	-	-	21,153
Other income	3	2,405	-	-	2,405
<b>Other trading activities</b>					
Trading turnover of subsidiary	4	568	-	-	568
<b>Investments</b>					
Investment income		-	10	-	10
Bank and other interest		-	1	-	1
<b>Voluntary Sources</b>					
Donations		-	133	-	133
<b>Total income</b>		<b>24,126</b>	<b>144</b>	<b>-</b>	<b>24,270</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Trading costs of subsidiary	5	602	-	-	602
Financing costs		3	-	-	3
Fundraising & Development		155	8	-	163
<b>Total expenditure</b>		<b>759</b>	<b>8</b>	<b>-</b>	<b>768</b>
<b>Charitable activities</b>					
Education and grant making	5	24,380	132	84	24,596
<b>Total expenditure</b>		<b>25,139</b>	<b>140</b>	<b>84</b>	<b>25,363</b>
Gains on investments	9	-	1	-	1
Transfers between funds	15	(3,248)	(7)	3,255	-
<b>Net movement in funds for the year</b>		<b>(4,262)</b>	<b>(2)</b>	<b>3,171</b>	<b>(1,093)</b>
Fund balances at 1 September 2019		24,662	344	4,461	29,467
<b>Fund balances at 31 August 2020</b>		<b>20,400</b>	<b>342</b>	<b>7,632</b>	<b>28,374</b>

The notes on pages 30 to 49 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 AUGUST 2021**

	Note	Group		Charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>FIXED ASSETS</b>					
Tangible assets	7	34,356	33,402	34,332	33,369
Intangible assets	8	37	17	37	17
Investment portfolio	9	543	292	543	292
Investment in subsidiary		-	-	60	60
		<b>34,936</b>	<b>33,711</b>	<b>34,972</b>	<b>33,738</b>
<b>CURRENT ASSETS</b>					
Stock		219	214	131	98
Debtors	10	436	669	618	1,041
Cash and deposits		1,618	3,097	1,455	2,766
		<b>2,273</b>	<b>3,980</b>	<b>2,204</b>	<b>3,905</b>
<b>CREDITORS: Amounts falling due within one year</b>	11	<b>(5,937)</b>	<b>(5,935)</b>	<b>(5,894)</b>	<b>(5,852)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(3,664)</b>	<b>(1,955)</b>	<b>(3,772)</b>	<b>(1,947)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>31,271</b>	<b>31,756</b>	<b>31,282</b>	<b>31,791</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<b>(2,454)</b>	<b>(3,382)</b>	<b>(2,454)</b>	<b>(3,382)</b>
<b>NET ASSETS</b>		<b>28,818</b>	<b>28,374</b>	<b>28,828</b>	<b>28,409</b>
<b>REPRESENTED BY:</b>					
<b>PERMANENT ENDOWED FUNDS</b>	15	<b>7,548</b>	<b>7,632</b>	<b>7,548</b>	<b>7,632</b>
<b>RESTRICTED FUNDS</b>	15	<b>433</b>	<b>342</b>	<b>433</b>	<b>342</b>
<b>UNRESTRICTED FUNDS</b>	15	<b>20,836</b>	<b>20,400</b>	<b>20,847</b>	<b>20,435</b>
		<b>28,818</b>	<b>28,374</b>	<b>28,828</b>	<b>28,409</b>

The operating profit of the Charity was £418k (2020: loss £(1,058)k).

These financial statements were approved by the Governing Body on 21 March 2022 and were signed on its behalf by:



**N Rudd- Jones**  
**On behalf of Stamford Endowed Schools Trustee Limited**

**Date: 21 March 2022**

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021		2020	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>					
Net cash provided by operating activities	(i)		2,740		493
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(1,655)		(769)	
Payments for intangible assets		(34)		-	
Proceeds on sale of tangible fixed assets		22		15	
Purchase of investments		(463)		-	
Proceeds on sale of investments		291		-	
Investment income and bank interest received		4		11	
<b>Net cash used in investing activities</b>			<b>(1,834)</b>		<b>(743)</b>
<b>Cash flows from financing activities:</b>					
Finance Costs paid		(6)		(3)	
Finance Lease payments		(79)		-	
Bank loan repaid		-		(245)	
Covid Business Interruption Loan		(2,300)		3,000	
<b>Net cash used in financing activities</b>			<b>(2,385)</b>		<b>2,752</b>
Change in cash and cash equivalents in the reporting period			1,479		2,500
Cash and cash equivalents at the beginning of the reporting period			3,097		597
Cash and cash equivalents at the end of the reporting period	(ii)		1,618		3,097

The notes on pages 30 to 50 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**(i) Reconciliation of net income to net cash flow from operating activities**

	2021		2020	
	£'000	£'000	£'000	£'000
Net income		443		(1,093)
Elimination of non-operating cash flows:				
Gains on investments	(79)		(1)	
Investment income	(4)		(11)	
Finance Costs	6		3	
Depreciation charge	1,448		1,387	
Amortisation charge	14		15	
Loss/ (profit) on the sale of fixed assets	414		112	
Decrease / (Increase) in debtors	234		(31)	
Increase/ (decrease) in creditors (excluding fees in advance scheme, parents' deposits and bank loan)	76		343	
Increase / (Decrease) in Fees in Advance scheme creditors	187		(131)	
Increase / (Decrease) in parents' deposits	8		(11)	
(Increase) in stock	(7)		(90)	
		<u>2,297</u>		<u>1,585</u>
<b>Net cash inflow from operations</b>		<u>2,740</u>		<u>493</u>

**(ii) Analysis of cash and cash equivalents**

	2021	2020
	£'000	£'000
Cash at bank	1,561	3,024
Bank Deposits	57	73
	<u>1,618</u>	<u>3,097</u>

**(iii) Analysis of movements in net funds**

	1 September		Other	31 August
	2020	Cashflows	Changes	2021
	£'000	£'000	£'000	£'000
<b>Cash and cash equivalents</b>				
Cash	3,024	(1,463)	-	1,561
Deposit accounts	73	(16)		57
	<u>3,097</u>	<u>(1,479)</u>	-	<u>1,618</u>
<b>Borrowings</b>				
Debt due within one year	(750)	400	(271)	(621)
Debt due after one year	(2,250)	1,900	(833)	(1,183)
	<u>(3,000)</u>	<u>(2,300)</u>	<u>(1,104)</u>	<u>(1,804)</u>
<b>Total</b>	<u>97</u>	<u>821</u>	<u>(1,104)</u>	<u>(186)</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2019 – and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is registered in England (charity number 527618) with its registered office at Brazenose House, St Paul's Street, Stamford, PE9 2BS.

**Basis of accounting**

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

**Basis of consolidation**

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the Charity with its wholly owned subsidiary Stamford Endowed Schools Enterprises Limited. The consolidation has been carried out on a line by line basis. No separate SOFA has been presented for the Charity in the financial statements. The separate parent charity's Statement of Financial Activities for the year ended 31 August 2021 shows gross income of £26,828k (2020: £23,702k) and a total profit of £418k (2020: loss £(1,058)k).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales on 23 December 1980 as varied by Schemes of 12 September 1989, 17 January 1996, 24 April 2003 and 20 August 2010 (charity number: 527618).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key sources of estimation uncertainty (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

**Going concern**

While the prior year was heavily loss making, this was entirely due to the impact of Covid. The School returned to profitability during 2020/21 and forecasts for future years show the School being cash generative and achieving an investment surplus at least in excess of 7% of net fee income. The Governors are also confident that the School has sufficient cash resources and access to financing as and when required. After making enquiries, the Governors therefore have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future; and consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

**Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Charity against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

**Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**Donations, legacies, grants and other voluntary income**

Voluntary income is accounted for as and when it becomes receivable and can be reliably quantified as the Charity's entitlement and the economic benefit to the School is considered probable.

Voluntary income is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities

Time given by volunteers in support of the Charity does not have a value placed on it in the accounts. Whilst it is highly valued it is not material in the context of the accounts.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**Donations, legacies, grants and other voluntary income (continued)**

Income received under the Government's Coronavirus Job Retention Scheme is recognised under the accruals basis in line with staff costs.

**Expenditure**

Expenditure is accounted for on an accruals basis, as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the Charity and its subsidiary are excluded from trading income and expenditure.

**Tangible fixed assets**

Land and Buildings

All Land and Buildings being occupied for the purpose of the provision of educational services were revalued during the year ended 31 August 1994 by Messrs Cornerstone having regard to their specific uses. Historic buildings are included within the valuation.

Advantage has been taken of the transitional provisions included in Financial Reporting Standard 15, whereby the revaluation will not be updated on an annual basis. The Trustee expects that the properties will have increased in value since 1994 in line with other similar local properties.

Inalienable land and buildings have been capitalised at valuation, and are separately disclosed in these accounts (note 20). They are specifically referred to in the Charitable Deed, which specifies that they are to be retained for use by the Charity and cannot be disposed of, without the consent of the Charity Commission.

Expenditure incurred to improve and enhance the condition of land and buildings is capitalised if in excess of £10,000.

Impairment Review

The value of any asset which has suffered an impairment is adjusted once the impairment has been identified (although none were identified in the current year) and this matter is kept under continual review.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation

All land and buildings owned at 31 August 2004 are amortised based on the net book value at 1 September 2004. Excluding the value attributable to land, this is being amortised over 50 years from 1 September 2004, with a residual value of 50% of the net book value at 1 September 2004.

Land and building additions between 1 September 2004 and 31 August 2015 are depreciated based on the net book value as at 1 September 2015. Depreciation of all other assets is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, on a straight line basis, over their expected useful economic lives as follows:

Land and Buildings (purchased since 2004)	50 years
Leasehold Improvements	Life of lease
Improvements to freehold buildings	15 years
Furniture, machinery and equipment	Between 7 and 15 years
IT / Computer Equipment	4 years
Motor vehicles	5 years

Assets which have not been brought into use are not depreciated.

**Intangible assets**

Since 1 September 2016, software expenditure in excess of £10k is capitalised. This is amortised over 3 years.

**Investments**

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost (see note 9).

**Stock**

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**Fund accounting**

The charitable trust funds of the charity are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are permanent funds.

Unrestricted income spendable at the discretion of the Governors to further the charity's objects.

The Bursary Fund Where the Governors decide to set aside any part of the unrestricted funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The Bursary Fund was established in 1997 with £1 million initial investment to provide financial assistance from its income to assist parent, who are resident in the locality, to send their children to the School, when the fees would otherwise prove too great a financial burden. The bursary fund is being used to fund bursaries from September 2008 under the Bursaries and Scholarship Policy

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment funds relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose, and is therefore shown as income of Unrestricted Funds.

**Pension costs**

Retirement benefits to employees of the Stamford Endowed Schools are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non-teaching Staff – The charity contributes to a group money purchase scheme, the funds of which are held and administered independently by the Standard Life Assurance Company. The regular employer's contributions, which are charged to expenditure in the period in which the salaries to which they relate are payable, were £349k for the financial year (2020: £303k).

**Taxation**

The Charity is a registered charity and all expenditure is for charitable purposes. It follows that no provision is required for taxation on either the surplus from tuition and boarding, or on investment income received.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**Doubtful debt**

The Trustee provides for sums which it considers will not be recoverable from parents and other debtors. Disputed amounts are provided for, if material, unless receipt can be predicted with a reasonable degree of certainty.

**Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value, with the exception of investments which are held at fair value, being market value in an active market. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**2. CHARITABLE ACTIVITIES – FEES RECEIVABLE**

	2021	2020
	£'000	£'000
<b>Fees receivable consist of:</b>		
School fees	27,300	24,752
Less: total scholarships, bursaries, discounts and remissions	<u>(4,072)</u>	<u>(3,723)</u>
	23,228	21,029
Add back: Bursaries and other awards paid for by restricted funds	<u>143</u>	<u>124</u>
	<u><b>23,371</b></u>	<u><b>21,153</b></u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**3. CHARITABLE ACTIVITIES – OTHER INCOME**

	2021	2020
	£'000	£'000
Student Extras (trips, meals, additional subjects etc)	1,852	1,683
Coronavirus Job Retention Scheme	160	722
Insurance Claims	864	-
Lettings Income	107	-
Other	6	-
	<b>2,989</b>	<b>2,405</b>

**4. OTHER TRADING ACTIVITIES**

	2021	2020
	£'000	£'000
<b>Trading income</b>		
Stamford School Enterprises Limited	566	568
	<hr/>	<hr/>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**5. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

	Staff costs (note 6) £'000	Depreciation & Amortisation £'000	Other £'000	<b>Total 2021 £'000</b>	<i>Total 2020 £'000</i>
Note					
<b>Costs of raising funds</b>					
Cost of sales	-	-	202	<b>202</b>	225
Other trading costs	236	9	13	<b>258</b>	377
Financing costs	-	-	6	<b>6</b>	3
Development costs	105	-	21	<b>126</b>	163
	<u>341</u>	<u>9</u>	<u>242</u>	<b><u>592</u></b>	<u>767</u>
<b>Total costs of raising funds</b>					
<b>Charitable expenditure</b>					
<b>Education and grant making</b>					
Teaching	13,843	-	1,308	<b>15,151</b>	14,730
Welfare	1,010	-	599	<b>1,609</b>	1,361
Premises, repairs and maintenance	1,446	1,439	2,998	<b>5,883</b>	4,753
Support costs of schooling	5(c) 1,655	14	1,983	<b>3,652</b>	3,618
Grants, awards and prizes	5(b) -	-	143	<b>143</b>	132
	<u>17,954</u>	<u>1,453</u>	<u>7,031</u>	<b><u>26,438</u></b>	<u>24,595</u>
	<u>18,295</u>	<u>1,462</u>	<u>7,273</u>	<b><u>27,030</u></b>	<u>25,363</u>

**(b) Grants, awards and prizes**

	<b>2021 £'000</b>	<i>2020 £'000</i>
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	<b>143</b>	124
Prizes and leaving awards	<b>1</b>	8
	<u><b>144</b></u>	<u>132</u>

**(c) Governance included in support costs:**

	<b>2021 £'000</b>	<i>2020 £'000</i>
Remuneration paid to auditor for audit of current year accounts	<b>20</b>	20
Remuneration paid to auditor for audit of teachers' pension	<b>1</b>	2
Indemnity Insurance for Governors	<b>7</b>	5
	<u><b>28</b></u>	<u>27</u>

Travel expenses of £nil (2020: £nil) were reclaimed by members of the Governing Body.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**6. STAFF COSTS**

The aggregate payroll costs for the year were as follows:

	2021	2020
	£'000	£'000
<b>Wages and salaries</b>	<b>14,549</b>	14,173
<b>Social security &amp; other employment taxes / levies</b>	<b>1,342</b>	1,350
<b>Other pension costs</b>	<b>2,405</b>	2,385
	<u><b>18,295</b></u>	<u>17,908</u>

None of the Governors received any remuneration or other benefits from Stamford Endowed Schools or from any connected body. During the year the School made redundancy or termination payments of £16k (2020: £23k).

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £740,117 2020: £762,309).

The number of higher paid employees, as defined by the Charities SORP, was:

	2021	2020
£60,001 to £70,000	13	3
£70,001 to £80,000	4	3
£80,001 to £90,000	1	1
£90,001 to £100,000	0	1
£100,001 to £110,000	2	3
£110,001 to £120,000	1	0
£180,001 to £190,000	1	1
	<u><b>22</b></u>	<u>12</u>

Average Headcount

	2021	2020
Teaching	216	216
Teaching Support	125	105
Support & Professional Staff	192	179
Enterprises Ltd	23	32
	<u><b>556</b></u>	<u>532</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. TANGIBLE FIXED ASSETS**

**Group**

	Leasehold Improvement £'000	Inalienable Land & Buildings £'000	Land & Buildings Other £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Assets Under Construction £'000	TOTAL £'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2020</i>	621	12,523	26,134	280	10,900	205	50,663
Additions	-	-	548	-	1,736	554	2,838
Transfers	-	-	92	-	106	(198)	-
Disposals	-	-	(795)	(69)	(1,975)	-	(2,838)
<b>At 31 Aug 2021</b>	<b>621</b>	<b>12,523</b>	<b>25,979</b>	<b>211</b>	<b>10,767</b>	<b>561</b>	<b>50,662</b>
<b>Depreciation</b>							
<i>At 1 Sept 2020</i>	93	4,891	4,533	224	7,520	-	17,261
Charge for year	31	84	660	26	648	-	1,448
Disposals	-	-	(386)	(68)	(1,950)	-	(2,403)
<b>At 31 Aug 2021</b>	<b>124</b>	<b>4,975</b>	<b>4,807</b>	<b>182</b>	<b>6,218</b>	<b>-</b>	<b>16,306</b>
<b>Net Book Value</b>							
<i>At 31 Aug 2021</i>	497	7,548	21,172	29	4,549	561	34,356
<i>At 1 Sept 2020</i>	528	7,632	21,601	55	3,380	205	33,402

Most of the inalienable buildings and some of the other buildings are of historic interest.

At the year end the group had capital commitments of £1m (2020: £nil) which are contracted but not provided for. This relates entirely to the construction of the new artificial pitches at Kettering Road. The total contract price for the new pitches is £1.1m, and at the year-end £0.1m of costs had been incurred on this element of the overall project and these are included in 'Assets under Construction'. At the year end, the contract for the construction of the new pavilion had not been signed, and was therefore not a capital commitment as at 31 August 2021.

Fixtures and fittings includes assets with a net book value of £1.2m at the year-end that were subject to a finance lease (2021: £nil). This relates to the new Microsoft Surface devices.

Assets under Construction includes costs associated with two projects which began in 2020/21 but had not completed at 31<sup>st</sup> August 2021. £476k relates to the construction of the new Kettering Road sports facility (pitches and building); the remainder relates to the refurbishment of buildings on the Stamford School site.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**7. TANGIBLE FIXED ASSETS (CONT.)**

**Charity**

	Leasehold Improvement	Inalienable Land & Buildings	Other Land & Buildings	Motor Vehicles	Fixtures & Fittings	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2020</i>	621	12,523	26,134	280	10,857	205	50,619
Additions	-	-	548	-	1,736	204	2,838
Transfers	-	-	92	-	106	554	-
Disposals	-	-	(795)	(69)	(1,975)	(198)	(2,838)
<b>At 31 Aug 2021</b>	<b>621</b>	<b>12,523</b>	<b>25,979</b>	<b>211</b>	<b>10,724</b>	<b>561</b>	<b>50,618</b>
<b>Depreciation</b>							
<i>At 1 Sept 2020</i>	93	4,891	4,533	226	7,507	-	17,250
Charge for year	31	84	660	26	639	-	1,439
Disposals	-	-	(386)	(68)	(1,950)	-	(2,403)
<b>At 31 Aug 2021</b>	<b>124</b>	<b>4,975</b>	<b>4,807</b>	<b>182</b>	<b>6,196</b>	<b>-</b>	<b>16,286</b>
<b>Net Book Value</b>							
<i>At 31 Aug 2021</i>	497	7,548	21,172	29	4,528	561	34,332
<i>At 1 Sept 2020</i>	528	7,632	21,601	55	3,350	205	33,369

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**8. INTANGIBLE ASSETS**

**Group and Charity**

	<b>Software</b> <b>£'000</b>	<b>TOTAL</b> <b>£'000</b>
<b>Cost/valuation</b>		
At 1 September 2020	78	78
Additions	34	34
Disposals	-	-
	<hr/>	<hr/>
<b>At 31 August 2021</b>	<b>112</b>	<b>112</b>
<b>Amortisation</b>		
At 1 September 2020	61	61
Charge for the year	14	14
Disposal	-	-
	<hr/>	<hr/>
<b>At 31 August 2021</b>	<b>75</b>	<b>75</b>
<b>Net book value</b>		
<b>At 31 August 2021</b>	<b>37</b>	<b>37</b>
	<hr/>	<hr/>
<i>At 31 August 2020</i>	<i>17</i>	<i>17</i>
	<hr/>	<hr/>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9. INVESTMENT PORTFOLIO**

	2021	2020
	£'000	£'000
<b>Group investments</b>		
At 1 September 2020	292	291
Purchase of investments	463	-
Sale of investments	(291)	-
Increase in value of investments	79	1
	543	292
<b>Group investments at 31 August 2021</b>	<b>543</b>	<b>292</b>
Investment in subsidiary	60	60
<b>Charity investments at 31 August 2021</b>	<b>603</b>	<b>351</b>
 <b>Analysis of investment portfolios</b>		
COIF Charities Investment Fund	543	264
M & G	0	29
<b>Total investments</b>	<b>543</b>	<b>292</b>

**10. DEBTORS**

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Fees and extras	47	64	47	64
Other debtors	82	62	62	16
Other prepayments and accrued income	307	544	303	539
Amounts due from subsidiary companies	-	-	206	422
	436	669	618	1,041
	<b>436</b>	<b>669</b>	<b>618</b>	<b>1,041</b>

All debtors are due within one year.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**11. CREDITORS: amounts falling due within one year**

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Deposits from parents	519	511	519	511
Coronavirus Business Interruption Loan	350	750	350	750
Finance Lease obligations	271	-	271	-
Trade creditors	595	595	569	560
Taxation and social security	357	374	345	341
Other creditors	319	363	319	353
Fee received in advance of following term	2,596	2,602	2,596	2,602
Fees in Advance	754	700	754	700
Accruals	176	40	171	36
	<u>5,937</u>	<u>5,935</u>	<u>5,894</u>	<u>5,852</u>

**12. CREDITORS: amounts falling due after more than one year**

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Coronavirus Business Interruption Loan	350	2,250	350	2,250
Finance Lease Obligations	833	-	833	-
Fees in Advance Scheme	1,271	1,132	1,271	1,132
	<u>2,454</u>	<u>3,382</u>	<u>2,454</u>	<u>3,382</u>

The CBIL loan is repayable as follows:

Within 12 months	350	750	350	750
1 – 2 years	350	1,500	350	1,500
2 - 3 years	-	750	-	750
	<u>700</u>	<u>3,000</u>	<u>700</u>	<u>3,000</u>

The CBIL loan (which is at an interest rate of base rate + 1.29%, with a 12-month interest and capital repayment holiday) is repayable over a period of 3 years from May 2020 and is secured by a charge over certain freehold properties of the Charity. £2.3m of the loan was repaid in 2021/22; and the balance was repaid in full in January 2022. At the time of signing these accounts the balance was therefore £Nil.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**13. FEES IN ADVANCE SCHEME**

Parents may enter into a contract to pay the School in advance for fixed contributions towards future tuition fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming students will remain in the School, fees in advance will be applied as follows:

	<b>2021</b>	<i>2020</i>
	<b>£'000</b>	<i>£'000</i>
After five years	<b>69</b>	<i>160</i>
Within two to five years	<b>634</b>	<i>529</i>
Within one to two years	<b>568</b>	<i>443</i>
	<hr/>	<hr/>
Within one year	<b>754</b>	<i>700</i>
	<hr/>	<hr/>
	<b>2,025</b>	<i>1,832</i>
	<hr/>	<hr/>
<b>Summary of movements in liability</b>		
	<b>£'000</b>	
Balance at 1 September 2020	<b>1,832</b>	
New contracts	<b>1,085</b>	
Repayments	<b>(79)</b>	
Amounts used to pay fees	<b>(813)</b>	
	<hr/>	
<b>Balance at 31 August 2021</b>	<b>2,025</b>	
	<hr/>	

**14. OPERATING LEASE COMMITMENTS**

	<b>2021</b>	<i>2020</i>
	<b>£'000</b>	<i>£'000</i>
Due within one year	<b>84</b>	<i>51</i>
Within two to five years	<b>245</b>	<i>173</i>
	<hr/>	<hr/>
	<b>329</b>	<i>224</i>
	<hr/>	<hr/>

Operating leases are all in the Charity and relate to minibuses and grounds equipment.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,548	-	26,808	<b>34,356</b>
Intangible fixed assets	-	-	37	<b>37</b>
Investments	-	355	188	<b>543</b>
Net current assets/ (liabilities)	-	78	(3,742)	<b>(3,664)</b>
Long term liabilities	-	-	(2,454)	<b>(2,454)</b>
	<u>7,548</u>	<u>433</u>	<u>20,837</u>	<u>28,818</u>

For the year ended 31<sup>st</sup> august 2020:

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,632	-	25,770	<b>33,402</b>
Intangible fixed assets	-	-	17	<b>17</b>
Investments	-	292	-	<b>292</b>
Net current assets/ (liabilities)	-	50	(2,005)	<b>(1,955)</b>
Long term liabilities	-	-	(3,382)	<b>(3,382)</b>
	<u>7,632</u>	<u>342</u>	<u>20,400</u>	<u>28,374</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**16. ANALYS OF MOVEMENTS ON FUNDS**

	<i>At 1 Sept. 2020</i>	Income	Expenditure	Transfers	Gains/ (Losses)	<b>At 31 August 2021</b>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Unrestricted funds</b>						
General reserve	20,400	26,928	(26,803)	300	12	20,837
<b>Restricted funds</b>						
Capital Projects	-	300	-	(300)	-	-
Scholarship and Prizes	342	167	(143)	-	67	433
<b>Permanent endowment</b>	7,632	-	(84)	-	-	7,548
<b>Total Funds</b>	28,374	27,395	(27,030)	-	79	28,818

**For the year ended 31<sup>st</sup> August 2020:**

	<i>At 1 Sept. 2019</i>	Income	Expenditure	Transfers	Gains/ (Losses)	<b>At 31 August 2020</b>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
<b>Unrestricted funds</b>						
General reserve	24,662	24,126	(25,139)	(3,248)	-	20,400
<b>Restricted funds</b>						
Scholarship and Prize Funds	344	144	(140)	(7)	1	342
<b>Permanent endowment</b>	4,461	-	(84)	3,255	-	7,632
<b>Total Funds</b>	29,467	24,269	(25,363)	-	1	28,374

**Scholarship and Prize Funds:** Donations accounted for as part of this fund must be used for scholarships and/or prizes, as dictated when the funds were created.

**Permanent Endowment Fund:** These relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose and is therefore shown as income of Unrestricted Funds.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**17. PENSION SCHEMES**

Retirement benefits to employees of the Charity are provided through a defined benefit scheme and a defined contribution scheme, which are funded by the Charity's and employees' contributions.

**Defined benefit scheme – Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,043k (2020: £2,071k) and at the year-end £237k (2020 - £251k) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**17. PENSION SCHEMES (continued)**

**Defined benefit scheme – Teachers’ Pension Scheme (continued)**

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**Non-teaching staff - Defined contribution scheme**

This is a money purchase group personal pension scheme. Basic contributions are between 3-5% for the employee and 5% - 10% for the employer. The employer’s contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer’s contributions in the year amounted to £350k (2020: £303k). At the year-end £43k was accrued in respect of contributions to this scheme (2020: £40k).

**18. SUBSIDIARY**

The charity owns all of the issued share capital of Stamford Endowed Schools Enterprises Limited, a company incorporated in England (company number: 2629879, registered office: 17 St Paul’s Street, Stamford, PE9 2BE). This company carries out trading activities on behalf of the Charity.

Stamford Endowed Schools Enterprises Limited had a turnover of £566k (2020: £568k) and made a profit of £113k in the year (2020: loss £(34)k). A donation of £82k has been made to the School. At 31 August 2021 the company had shareholder’s funds of £60k (2020: £26k).

**Related Party Transactions**

The balance owed to Stamford Endowed Schools at 31 August 2021 was £125k (2020: £422k). The Directors have agreed that a donation will be made to the School within 9 months of the year end; this will be recognised in the charity accounts at time of receipt and is not provided for in Enterprises Ltd.

**19. FINANCIAL ASSETS AND LIABILITIES**

	2021	2020
	£’000	£’000
Financial Assets measured at fair value through profit or loss (a)	543	292
Financial Assets measured at amortised cost (b)	1,747	3,521
Financial Liabilities measured at amortised cost (c)	4,920	5,830
(a) Includes investment assets		
(b) Includes cash, trade debtors, other debtors and accrued income		
(c) Includes trade and other creditors, fees in advance from scheme, accruals, finance lease obligations, and bank loans and overdraft		

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**20. CONNECTED CHARITIES**

<b>Name</b>	<b>Stamford Endowed Schools Foundation</b>	<b>Clapton Memorial Prize for Modern Language</b>
<b>Principal Contact Address</b>	Brazenose House St Paul's Street Stamford PE9 2BS	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for the purchase of capital items and bursaries for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of bursaries, grants and loans	Provision of prizes

<b>Name</b>	<b>R S De Bruyn Memorial Bursary</b>	<b>Edward Clapton Prize</b>
<b>Principal Contact Address</b>	Finance Office 17 St Paul's Street Stamford PE9 2BE	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for bursaries for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of bursaries	Provision of prizes

**21. INALIENABLE FIXED ASSETS**

Under the terms of the Charity Deed the following assets are stated to be inalienable to the Charity:

**Stamford**

Land encompassing and including:

Bursars' Office  
Principal's House  
Browne House  
Dining Hall  
Chapel  
Oswald Elliott Hall  
Performing Arts Centre  
Music School  
Byard House

**St Martin's Without**

Land encompassing and including:

Main School  
St Michael's Boarding House  
Park House  
The Music School  
Welland House  
Junior School  
School Fields

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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St Peter's House  
 Southfields House  
 Lower and Middle School  
 Squash Courts  
 Cricket Pavilion  
 Site of former outdoor Swimming Pool  
 Brazenose House  
 School Library  
 Clapton House  
 Beaufort House  
 Science School  
 Art School  
 School Fields

All of the inalienable properties are used either directly or indirectly in the provision of educational services. The buildings vary in age, many of them being 200-300 years old.

**22. RELATED PARTY TRANSACTIONS**

Goods and services were obtained by the charity from companies associated with the following Governors. As at 31 August 2021 £500 was due to related parties (2020: £475).

<b>Company</b>	<b>Governor</b>	<b>Relationship</b>	<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Local Living Ltd	N Rudd-Jones	Director	<b>1,240</b>	<b>1,905</b>

The children of staff and Governors may attend the School, subject to the normal entry procedures. In such cases, Governors pay School fees at the standard rates, but staff members receive a discount.

**23. POST BALANCE SHEET EVENTS**

In the post balance sheet period, the Stamford Endowed Schools Foundation was closed as a charity. Noting that the Foundation and the School have shared objectives, the Trustees of the Foundation transferred the assets of the charity to the School. In the future the School itself will lead on fundraising activities and engagement with the alumni.

**STAMFORD ENDOWED SCHOOLS**

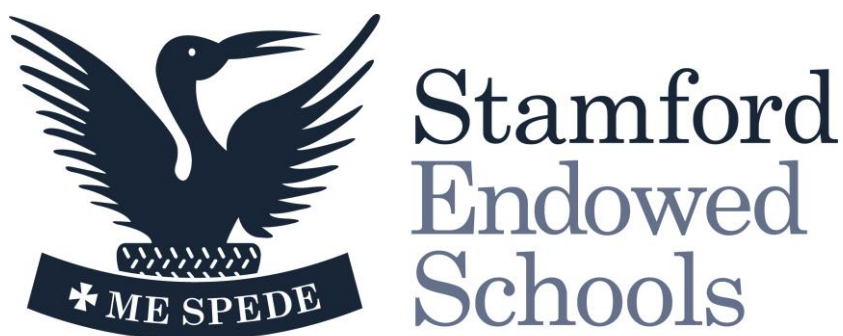
England & Wales - Charity number 527618

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# Accounts

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**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**31 AUGUST 2020**



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independent schools for independent minds

Charity No. 527618

**STAMFORD ENDOWED SCHOOLS**  
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**STAMFORD ENDOWED SCHOOLS  
ANNUAL REPORT OF THE GOVERNORS  
YEAR ENDED 31 AUGUST 2020**

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**GOVERNORS, KEY MANAGEMENT & ADVISORS**

**Governing Body**

The Trustee of the Charity throughout the year has been Stamford Endowed Schools Trustee Ltd. The Directors of Stamford Endowed Schools Trustee Ltd are referred to as “Governors” or members of the Governing Body. The Directors who held office during the year were:

N Rudd-Jones	<i>Chair</i>
C Armitage	
A Barker FRICS	
S Brown FCA	
W Burgess FCA, FIHort	<i>Vice Chair</i>
N Carter FCIPD	
W Chadwick	
V Clark	<i>Safeguarding Governor</i>
M Cockerill *	<i>Resigned 2 December 2019</i>
P Cook	<i>Resigned 7 July 2020</i>
P Fraser	
Dr C Hammant	
T Hindmarch * #	
I Moss ACA *	<i>Resigned 27 March 2020</i>
The Revd Canon M Oakley	
J Peach ACSI, ACIB	
C Rickart	
M Rock	
S Vickers MRICS	

\* Director of Stamford Endowed Schools Enterprises Ltd

# Trustee of Stamford Endowed Schools Foundation

**Key Management**

Will Phelan BA(Hons), MBA	Principal
Vicky Buckman BSc(Hons)	Head of Stamford High School
Nick Gallop BA(Hons), MSc	Head of Stamford School
Emma Smith BEd	Head of Stamford Junior School
Dean White BA(Hons), MA, PhD, FCA	Bursar & Clerk to Governors

**Advisors**

<u>Auditor</u>	<u>Bankers</u>	<u>Solicitor</u>	<u>Insurance Broker</u>
Haysmacintyre LLP	Barclays Bank	VWV LLP	Hettle Andrews
10 Queen St Place	46-49	Narrow Quay House	11 Brindleyplace
London	Broad Street	Narrow Quay	2 Brunswick Square
	Stamford	Bristol	Birmingham

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governing Body presents its Annual Report for the year ended 31 August 2020. The Governing Body confirms that the financial statements comply with the Charity's governing document, with current statutory requirements, with applicable accounting standards in the United Kingdom, with the Charities Statement of Recommended Practice (the 'Charities SORP') and the Charities Act 2011, including having given due consideration to the requirements of Public Benefit.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

Stamford Endowed Schools ('The School') are governed by the Charitable Scheme, documented in a Deed sealed by order of the Charity Commissioners for England and Wales on 23 December 1980 and last amended in 2010.

### **Governing Body**

Stamford Endowed Schools Trustee Ltd is the sole trustee of the School. The Directors of Stamford Endowed Schools Trustee Ltd, as set out on page 1, are referred to as the Governors.

### **Appointment and Training of Governors**

New Governors are elected on the basis of nominations from existing Governors or senior management, based on the candidate's professional expertise, personal competence and affinity with the School's aims and objectives.

Two members of the Governing Body have been nominated by third party organisations; one by The Marquess of Exeter (this is currently Miranda Rock) and the second by the Fellows of St John's College, Cambridge (during the year this was The Reverend Canon Mark Oakley). Lincolnshire County Council has the right to nominate a Governor, but has not exercised this right for a number of years.

Governors are initially appointed for a five-year term. In line with the Charity Governance Code where a Governor has served for more than nine years, their reappointment is subject to rigorous review and takes account of the need for progressive refreshing of the Governing Body. The Governing Body has a number of members who have served for more than nine years. Having considered their appointment, the Governing Body believes these long serving Governors provide a level of institutional memory and a skill set that would be hard to replace without negatively impacting on the performance of the board.

New Governors are inducted into the workings of the School, and its policies and procedures, through visits to the schools, meetings with key management personnel, and the provision of handbooks and similar literature. New Governors receive safe-guarding training and are also encouraged to attend training provided by AGBIS.

Details of training opportunities are circulated to existing Governors who are encouraged to benefit from training provided by AGBIS, as well as charity specific training provided by local law firms and accountants. Existing Governors are also encouraged to regularly visit the schools to meet staff, pupils and parents. A register of training is maintained and reviewed annually.

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Charity Governance Code**

The Governing Body has reviewed compliance against the voluntary requirements of the Charity Governance Code and is confident that it complies with its material requirements and objectives. The Governing Body notes:

- 1) A number of Governors have served more than nine years. However, at the time of their reappointment their position on the Governing Body is thoroughly considered. The Governing Body believes these long serving Governors provide a level of institutional memory and a skill set that would be hard to replace without negatively impacting on the performance of the board.
  
- 2) Having undertaken an audit of its skills, experience and diversity of background, the Governors believe that while there is a good mix of skills and professional experience there is scope to improve the diversity – broadly defined – of the Governing Body. The Governing Body has appointed an Equality, Diversity and Inclusion Liaison Governor as part of the School’s wider review of equality and diversity; the Governing Body is also mindful of the need for the Governors to appropriately reflect the diversity of the School’s pupil body and this will be taken into account as and when new Governors are recruited.

**Governance Structure**

The members of the Governing Body, as Directors of Stamford Endowed Schools Trustee Ltd, are legally responsible for the overall management and control of the School. They meet four times a year, one meeting of which is focussed on strategy.

Governors exercise their responsibilities through a number of sub-committees, as set out below:

Education	Responsible for overseeing the School’s education, pastoral and co-curricular provision, including EYFS and boarding. Also responsible for monitoring compliance with the School’s Safeguarding Policy.
Finance	Monitors the School’s financial performance and controls; including approval of annual budgets, fee increases, borrowing, insurance, and capital expenditure. Receives and reviews the annual accounts and meets annually with the School’s auditor. Also oversees external relations.
Estates & Operations	Oversees the operational departments of the School; monitors and approves in year capital expenditure; and monitors compliance with Health & Safety legislation and other property related regulations.
Governance & Nominations	Undertakes annual review of governance; recommends appointment of new Governors to the Governing Body; reviews and approves policies; and receives reports on human resources. The Committee also reviews the complaints register on an annual basis and the risk register termly.

Additionally, the Chairs of the sub-committees and the Chair meet annually as the “SET Appraisal Review Committee” to consider the appraisals of the senior executive team and agree their remuneration.

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Group Structure**

The School has close relationships with:

Stamford Endowed Schools Enterprises Ltd	Enterprises Ltd is a wholly owned subsidiary of Stamford Endowed Schools Trustee Ltd and carries out the School's trading activities. In the year this has included operation of the school shop, leasing school facilities to third parties outside of term time, and managing public access to the sports centre. The profits of Enterprises Ltd are Gift Aided to the School. Currently one Governor is also a Director of Enterprises Ltd, as is the Bursar.
Stamford Endowed Schools Foundation	The Foundation is a connected charity, with the objective of raising funds to support capital projects and means tested bursaries at the School. One of the Governors is also a Trustee of the Foundation.

### **Operational Management**

The day-to-day operation of the School is delegated to the Principal and the Bursar. Along with the three Heads, the Principal and Bursar form the Senior Executive Team ('SET'), which meets twice weekly to oversee the operation and management of the School. The Principal and Bursar attend all meetings of the Governing Body and its sub-committees.

The Key Management Personnel are defined as the Principal, the Bursar and the three Heads; all of whom have responsibility for planning, directing and controlling the School.

The remuneration of the SET is set by the Governing Body with the objective of ensuring that remuneration provides appropriate incentive to encourage enhanced performance and to reward the senior management team for their performance, both collectively and individually.

The appropriateness of remuneration for the SET is reviewed annually by the SET Appraisal Review Committee, which is chaired by the Chair of Governors, including reference to other independent schools, to ensure the School remains sensitive to remuneration and reward strategies elsewhere.

Remuneration for other employees is reviewed annually by the SET and approved by the Governing Body. The Governors recognise that the delivery of the School's charitable objectives is largely dependent on the staff and as such employment costs are the single largest element of the School's costs. Remuneration is set taking account of factors including wider economic conditions, remuneration in other independent schools, performance, and broader employment trends.

## **CHARITABLE OBJECTS, AIMS AND STRATEGIC OBJECTIVES**

### **Charitable Objects**

The object of the School is the provision and conduct in Stamford of day and boarding schools for boys and girls.

### **Aims**

The stated aim of the School is to become 'the best pound for pound schools in the UK'. This means to make innovative and optimal use of the School's resources to offer an outstanding and contemporary all-round educational model, which benefits pupils of a wide range of abilities and ambition and which

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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provides them with the best preparation to make them 21<sup>st</sup> Century Boardroom Ready – wherever or whatever that boardroom may be.

**Key Strategic Objectives**

To deliver the stated aims and the charitable objective, the Governing Body has set six key strategic objectives. These are:

<b>21<sup>st</sup> Century School</b>	To develop schools that equip students with the personal, academic and pastoral skills to flourish in the 21 <sup>st</sup> Century.
<b>IT Leader</b>	To be a leader in the effective application of technology in and outside the classroom. To embed in pupils the skills needed to excel in an increasingly digital world.
<b>Becoming Stamford</b>	To recognise the individuality of our schools and the strength in them, but also to move them closer and to provide more opportunities for regular interaction across the schools. To also become a closer part of the Stamford town and community.
<b>Great Place to Be</b>	To be an outstanding place to study, live and work. Ensuring that our students are emotionally cared for and equipped to deal with the modern world and that we attract and retain the best talent.
<b>Communications &amp; Brand</b>	Ensuring everyone in the organisation understands who we are, what we do and how we do it; and that success is shared across the whole School community.
<b>Agile &amp; Smart</b>	Operate a flexible and realistic financial model which optimises the financial, human and capital resources available to the schools.

Additionally, the School plans to continue to invest in its estate and has developed an estate master plan, known as the “Property Development Plan” (“PDP”).

Some of the achievements in terms of strategic objectives during the year are included in the section below.

**Future Plans**

The School’s future plans are aligned with delivering the key strategic objectives and over the next 12 months include:

- **Curriculum Reform:** Over the next year we will review and reform our curriculum with the aim of implementing three clear pathways for students moving into our Sixth Form: (i) A Levels; (ii) a combination of BTEC and A Levels; or (iii) BTEC only. The intent is to design a route that provides flexibility for students, that enables them to access future opportunities, and to ensure that there is a route that allows them to maximise their potential.

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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- **IT Leader:** Having moved to a remote teaching platform for the entirety of the summer term, the School is keen to maintain and build-on the benefits that technology brings to teaching and learning. While keeping the humanity of teaching central to the School's ethos and approach, in 2020/21 the School will invest further in teacher training, and will roll out one-to-one devices across the senior schools in September 2021.
- **PDP:** The School has appointed architects and consultants to design a new sports centre for Stamford High School. A planning application will be submitted in 2020/21 with the aim of building starting as soon as possible. The new sports centre will enhance the facilities available to girls and provide opportunities for increased participation.
- **Great Place to Be (Students):** The School is acutely aware of ever developing expectations across society in terms of equality and diversity, which very publicly crystallised over summer 2020 with the Black Lives Matter movement. The School is proud of its welcoming approach to all, but recognises that there is always more that can be done in this area. During the year, the School undertook a review of equality and diversity and will look to implement its findings and recommendations throughout 2020/21; pupil voice and involvement will be at the centre of this.
- **Agile & Smart:** Part of the focus of agile and smart is to find opportunities to share the School's expertise. This year the School entered into agreement with a school in Shanghai to provide consultancy support in terms of curriculum design and A Level teaching; closer to home we are also providing advice on GDPR and data management to an academy chain.

#### **ACHIEVEMENTS & PERFORMANCE OF THE SCHOOL**

The School's impact and achievements are primarily measured by the success of its pupils:

##### **Academic**

2020 will obviously be remembered as the year so severely affected by Coronavirus. The School was required to physically close to the majority of pupils in the last week of spring term, and slowly re-opened at the end of summer term. Throughout that period the School remained open for the children of key-workers; and in the summer term was able to put in place an arrangement that allowed every child to come into school.

Once the national lock-down was announced the School immediately began to offer remote teaching and learning through the Microsoft Teams platform. This quickly developed so that all pupils were receiving an age appropriate mix of daily live lessons and work set remotely; we were also able to quickly offer some co-curricular activities remotely. Acutely aware of the challenges of lock-down and remote learning, the School also ensured that it continued to provide a full range of pastoral support for all pupils.

In terms of public examinations, students did not sit actual exams this year and grades were based on Centre Assessed Grades. 186 students took A Level examinations or equivalent this summer and 574 results were received inclusive of BTEC and EPQ. Nearly 10% of grades were A\* and 43% were A\* / A. 75% of grades were in the range A\* - B. The majority of the cohort has moved on to university, but an increasing number have opted to begin professional and higher-level apprenticeships.

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Similarly, GCSE results this year were based on Centre Assessed Grades. In total there were 932 GCSEs 'sat' at Stamford School this year. 51.4% of these were awarded an A\* / A (or equivalent); 99.5% received grades 9 – 4 (equivalent to the old A\* - C). Results at Stamford High School were even more impressive: 59.2% of the girls achieved A\* / A, and the 9 – 4 pass rate was 97.3%.

Away from exam performance academic improvements this year include:

- Move to use of GL Data across all three schools, which allows us to better track and monitor a child's academic performance as they move through their time with us. This data is also successfully used to provide reporting and feedback to parents.
- Introduction of a "thinking curriculum" in Years 5 and 6, which includes an increase in specialist science teaching in the Junior School (supported by the appointment of an additional teacher and the creation of a Junior School lab) and better prepares children for Year 7.
- Complete alignment of the curriculum and school day between Stamford School and Stamford High School. Boys and girls now have the same curriculum opportunities and the same time amount of teaching time devoted to each subject.

#### **Pastoral**

Pastoral support for the pupils has been paramount during a difficult and unprecedented year for everyone; and the School continues to invest more time and resource into this incredibly important area. Of particular note, Stamford School was awarded a Silver Award by the Carnegie Centre for Excellence in Mental Health in Schools. This award recognises the school's commitment to ensuring that mental health issues do not limit success at school or beyond. Over the next year Stamford High School and Stamford Junior School will apply for the award; and Stamford School is investigating applying for the Gold Award (which involves sharing best practice with other schools).

#### **Sport**

Like all aspects of school life, sport was severely affected by the Covid-19 lockdown, with all competitive sport cancelled during the summer term. However, even during lock-down the PE & Games Department ensured that they continued to support physical activity for all pupils; and the strong emphasis on participation continued into the first two terms of the academic year, with some form of physical activity being available every day for all pupils.

The School has an overarching goal of promoting lifelong enjoyment of sport and physicality in all pupils. We therefore continue to invest in facilities, resources and staff to support this strategic goal. At the elite end we have further built on the scholarship programme this year, incorporating more strength and conditioning into the programme. We have looked to ensure there are opportunities for all pupils to partake in sport and also new activities. Looking forward, we are also investigating if more curriculum time can be dedicated to Games, so as to give pupils the opportunity to experience and explore sports other than the more traditional team games.

Over the last year we have been able to offer new opportunities for the children in dance, Fives, triathlon, and fencing. Clubs that were established the previous year for equestrianism and golf are thriving with pupils' appetite for various forms of physical activity bucking the national trend of a downturn. One of the key initiatives that we are investigating is the development of relationships with external clubs that have the facilities and staff to support the delivery of these activities. For example, we utilise external clubs

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**FOR THE YEAR ENDED 31 AUGUST 2020**

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for triathlon, golf and sailing to drive the development with an appointed member of staff as the School's liaison.

All the sports continue to grow in terms of numbers participating with special mention to girls' cricket; which grew from two teams to eight in the year. We expect this growth to continue next year, with an aim of fielding twelve teams. The boys' senior hockey team were on target to make the national U18 outdoor finals but like many sports suffered from Covid-19 limiting any such opportunity. The U13 girls' Fives team became national champions and on the back of only one full year of the club operating at the School.

### **Music & Drama**

Despite Covid-19 there were opportunities for drama across the senior schools in the year. Years 7 to 10 performed Dicken's *A Christmas Carol* in The Llowarch Performing Arts Centre; students from Years 7 to 13 staged a dance version of *Alice in Wonderland*; and the Year 10 to 13 students were fortunately able to perform the musical *Legally Blonde* for one night before lockdown conspired to shut them down.

Drama scholars from both senior schools took part in an inaugural Scholars' Challenge during the year (remotely because of Covid-19), where they participated in a range of challenge including performance work, live theatre review and design & technical challenges. We are also proud that our 2020 cohort of A Level drama students have secured places to study at The Oxford School of Speech & Drama, The Liverpool Institute of Performing Arts and the Institute for Contemporary Theatre. A number of current pupils and recent leavers have also gained roles in professional productions, including appearing in a number of Netflix productions and one pupil being an ambassador for the National Youth Theatre.

Music continued to be strong at Stamford. The Rock Band Project and a Music Tech Club, that were both introduced last year, have encouraged more pupils to be engaged with music and on the back of this we are seeing more pupils express an interest in Music Technology A Level. Despite the curtailed year, students had the opportunity to perform in a range of different groups, including Concert Band, Big Band and Orchestra. Singing remained popular with the Stamford School choir, Vox, and the Junior School choir both with waiting lists to join. While so many trips were cancelled this year, the senior choirs did travel to Venice in October and had the opportunity to perform in St Mark's. Even during lockdown music has continued, with instrument teaching moving online, the Chapel Choir recording a service every week, and a number of virtual concerts being held via Microsoft Teams.

### **Co-curricular**

Covid-19 unfortunately led to the cancellation of a number of trips that were scheduled for over Easter and summer holidays. Very regrettably trips to Washington DC, Sri Lanka, Seattle, the Himalayas, Athens, and the World War I battlefields all had to be cancelled.

More locally, co-curricular activities were able to take place in the first two terms of the year. A winter mountaineering trip to the Cairngorms reported "excellent" weather, which for them meant snow and 60mph winds; and the climbing club saw an increased number of students lead climbing. Unfortunately, students were not able to take part in the usual Duke of Edinburgh Award Scheme expeditions, but these have been re-arranged for October 2020 so that students can complete their Gold and Silver awards. The Combined Cadet Force was also active in the first two terms, making heavy use of the Burghley Estate for navigation, command tasks, and field craft. All three CCF sections were also able to take part in inter-unit competitions, with the RAF section winning the Command Task competition at the Regional Air Squadron Trophy.

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**PUBLIC BENEFIT ACTIVITIES**

In considering the aims and activities of the School, the Governing Body has, in accordance with the Charities Act 2011, given due regard to the public benefit guidance issued by the Charity Commission.

**Widening Access**

The Charity's primary objective is the delivery of education to boys and girls in Stamford and therefore the main way that it achieves its objective is through admissions. The Governing Body remains cognisant of the fact that the cost of independent education is an impediment to some families accessing the School; therefore, great emphasis is placed on providing financial support to families who may otherwise not be able to access the School.

The School welcomes pupils from all backgrounds; and the social diversity of the pupil body is one of the School's strengths. The schools do conduct entrance tests, to ensure that young people joining the School will be able to cope with the educational demands of the curriculum; however, factors such as gender, economic status, race, ethnicity, religion or disability do not form any part of the entrance assessment.

The Governing Body is keen to protect the social diversity and as such significant resources are allocated to provided support to families who may not otherwise be able to access a Stamford education. This financial support is known as means tested bursaries, and such awards can range from 10% to 110% of fees.

Bursaries can be awarded to any child who meets the general entry requirements and whose family demonstrates a need for some level of financial support. This year the School awarded means tested bursaries to 316 pupils, with a combined value of £2.3m (2019: 347 pupils, £2.4m); the value of awards is lower this year due to the summer term discount. In the year there were 5 pupils whose fees were covered by 100% bursaries (2019: 7).

While the Governing Body would ideally like to do more in terms of bursary provision, it must also be mindful of its other financial responsibilities. The School does not have large endowments, and the Governors must balance the needs of full-fee paying parents, many of whom make significant sacrifices to send their children to the School, and the desire to provide fee assistance.

Benchmarking suggests that the School's level of financial support is far in excess of the sector average. In the year the School made 15.0% (2019: 14.9%) of gross fee income available as fee assistance, against a sector average of just 10.8% (sector figure is for 2019, the latest data, and comes from Baines Cutler's National Independent School's Benchmarking Survey 2020).

**Work with the Maintained Sector**

The School actively looks to build partnerships with local schools from the maintained sector, and to open up events and facilities to pupils from other schools. This year activities have been limited by Covid-19 restrictions, but included:

- Seven members of staff are Governors for local maintained sector schools, one of whom is the Safeguarding Governor for a local primary school (two more are Governors of other independent schools).
- The Geography Department organised a Festival of the Moon for 100 junior school pupils, including fifty from local state primary schools. The children who attended, all Year 5, made scale

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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models of a planet and various activities took place on a carousel including hands-on science activities, use of telescopes, a mobile planetarium and talk given by a lecturer from University of Leicester.

- The Classics Department ran an Ancient Greek day for thirty children at a local primary school. The day proved such a success that the School is now investigating working with the partner school to introduce Latin into their curriculum, with a view to Stamford Endowed Schools becoming the Lincolnshire hub for the 'Classics for All' initiative.
- Classroom space was made available free of charge to a local primary school to allow them to bring pupils back to school in the summer term, after the Covid-19 lockdown in a socially distanced way.
- The Sixth Form Debating Society ran a number of shared sessions with students from Stamford College.
- The Geography department organised and hosted the South Lincolnshire Worldwide Quiz. The quiz included 50 students from 12 local schools.
- Each year the School provides audio-visual support to a local primary school's dance club. The dance club make use of the School's studio to professionally film a dance routine that is entered into a national competition.
- As part of the British Physics Olympiad, the School hosted the top thirty Year 10 pupils from the national competition. The High School's Head of Physics was also heavily involved in the organisation of the competition and writing of papers.
- Pupils from six schools were hosted by the Modern Foreign Languages department for a language day run in partnership with GCHQ.
- The MFL department offer a weekend outreach programme to children from local primary schools. Roughly 15 to 20 pupils attend to have an introduction to French, German and Spanish.
- A pupil from a local grammar school was supported with her successful application to read veterinary science at university; support was also provided to students from another independent school applying to read law.
- The School CCF provide support and guidance to a newly formed CCF at the local state school as part of the MOD's Cadet Expansion Programme. This includes general advice and also allowing cadets to use the School's rifles and range.
- A pupil from a local senior school was invited to join Stamford School's symphony orchestra as one wasn't available at his own school.
- The School supports the country's only Modern Foreign Language SCITT by hosting trainee teachers on placement. The School's ability to offer support for German and Russian teachers is unusual; and two teachers have had placements in the last year.

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Charitable Giving**

The School itself does not make charitable donations; however, pupils across the Schools hold numerous fundraising events each year. Additionally, this year the School supported the NHS by donating personal protective equipment during the Covid-19 lockdown. The School made a donation of safety spectacles and latex gloves from the science department to a local GP practice.

Staff in the Design Technology department were also at the forefront of the initiative that saw schools manufacture face shields for the NHS. A number of parents and staff supported the initiative by donating towards the cost of materials. In total donations of £6,950 were received and this covered the cost of manufacture; staff involved in the initiative gave their time freely. Face shields were provided to Peterborough Hospital and local GPs, who at the time were unable to source sufficient PPE.

**Community Access & Relations**

In-line with the 'Becoming Stamford' strategic objective the School seeks to support the local community wherever possible. Selected examples include:

- Three members of staff volunteer as coaches at Stamford Rugby Club, and are heavily involved in coaching local children and the development of the local club.
- Two members of staff are Trustees of local charities; the School is also represented on Stamford Civic Society, Stamford Chamber of Commerce (Vice Chairman) and Connect Stamford.
- The sports facilities are used by Stamford Tennis Club, Stamford Squash Club, Bourne & Deeping Hockey Club and Stamford Triathlon Club – all of whom pay below market rates.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR ENDED 31 AUGUST 2020**

**Financial Review**

The financial performance of the School during the year was dominated by Coronavirus, as the School was required by the Government to physically close for the majority of the summer term. The Governors agreed a significant discount for all pupils for summer term (at least 25% for day fees and 50% of boarding fees), and also offered payment holidays and Covid-19 Hardship Bursaries to approximately 80 families.

Despite an increase in pupil numbers in the year, and an inflationary increase in fees that applied from September 2019, fee income was materially down on the prior year because of the Covid-19 related discount awarded in the summer term: £24,752k in 2020 v £26,126k in 2019. Discounts of approximately £3m were awarded for the summer term.

The lost income was partially offset by reduction in expenditure (for example, on utilities, catering, and school transport). Additionally, the School claimed £722k (2019: £nil) under the Government's Coronavirus Job Retention Scheme (commonly known as the 'Furlough Scheme'). During the period of physical closure during the summer term, the School furloughed the majority of support and teaching-support staff, who were unable to work from home. In total over 250 members of staff were furloughed at some time. All staff were brought back to work when the School fully re-opened in September 2020. This support meant that the School did not have to make any Covid related redundancies in the year. The announcement of a second period of lockdown and school closure in January 2021, meant that the School re-furloughed some staff and will make a further claim under the Coronavirus Job Retention Scheme.

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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During the year, the total cost of employment increased by £1.1m (2020: £17.9m v 2019: £16.8m). This reflects annual pay awards, but also the increase in employer contributions to the Teachers' Pension Scheme, which applied from September 2019; this alone added £0.6m to the cost of employment.

Despite cost savings and the Furlough Scheme, the summer term fee discount combined with the increased salary costs meant the School made a loss in the year. The net movement in funds was £(1,093)k in the year (2019: surplus of £854k). The Governors are confident this was entirely due to the exceptional nature of the Covid-19 crisis.

Capital expenditure in the year was £0.8m (2019: £1.2m). There were no major building projects during the year, and the capital expenditure therefore largely relates to rolling programmes to upgrade and modernise facilities and to replace IT infrastructure. There were capital disposals of £0.2m in the year; this related to the disposal of the school minibus fleet, which was replaced with new leased vehicles.

The closing cash position was £3,097k (2019: £597k). As noted below, the School took out a £3m loan in the year which accounts for most of this movement; however, this was netted off by a slight reduction in fees paid in advance. Given the unprecedented nature of the Covid crisis and the financial challenges faced by many parents, fee debt did increase in the year; however, the School has increased the bad debt provision by £356k to offset this. Net fee debt at the year-end was therefore £64k (2019: £155k).

The year-end debt position was £3m (2019: £245k). During the course of the year, the School repaid the outstanding £245k bank loan from Barclays Bank Plc. In May the School then entered into a new £3m loan agreement with Barclays Bank under the Coronavirus Business Interruption Loan Scheme ('CBIL'). The Governors took on the CBIL borrowing as a precautionary measure at the height of the Covid-19 lockdown; ultimately the School did not need to draw on this extra funding and the full balance is currently deposited with Barclays as cash at bank. Under the CBIL loan there is a 12-month capital repayment holiday; the loan is then repayable in eight equal quarterly instalments. As the CBIL scheme is backed by the Government there were no arrangement fees payable; interest is payable at 1.29% above Bank of England Base Rate, with no interest payable by the School in the first 12 months.

#### **Reserves Policy**

At the year-end the School has unrestricted funds of £20,400k (2019: £23,662k), and restricted funds of £7,974k (2019: £4,805k). Given the loss in the year, there is an overall reduction in funds in the year.

As the net book value of fixed assets is £33,711k (2019: £34,472k) the School does not technically have free reserves; however, Governors are confident that the School's cash flow is managed in such a way to ensure that there are always sufficient funds to meet its obligations as they fall due.

The School had restricted funds of £342k at the year-end (2019: £344k). These restricted funds must be used to fund scholarships or school prizes; in the year £7k (2019: £303k) was drawn down and transferred into unrestricted funds. Additionally, the School has £7,632k (2019: £4,461k) of Endowed Funds. This relates to certain property assets that are inalienable under the Charity Deed (see Note 21). In the year, the Governors reversed an inter-fund loan between Endowed Funds and Unrestricted Funds that had been created in 2012. This loan had been intended to reflect the cost of refurbishment of endowed properties funded from unrestricted funds. The Governors are of the view that as the works relate to inalienable properties, it is potentially misleading to classify the amount as Unrestricted and have therefore made an adjustment to remove this loan position.

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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It is the Governors' policy to generate an annual investment surplus (defined as the surplus on unrestricted funds before depreciation, but excluding the profit or loss on the disposal of fixed assets) in excess of 8% of net income. This year the investment surplus was 2.0% (2019: 10.2%). The failure to meet the 8% target was due entirely to the financial impact of Covid-19.

While it is the Governors' intent to increase the value of the School's investment holdings, there is also an intent to continue to invest in and enhance the School's facilities and resources. The Governors aim to achieve this through an on-going programme of capital investment, which inevitably is achieved at the expense of creating free-reserves. The Governors' desired intent to continue to invest in School facilities will therefore be balanced against the desire to increase the value of liquid funds held by the School.

**Risk Management and Principal Risks and Uncertainties**

The major risks to which the School might be exposed are regularly considered by the SET and the Governing Body. The School's risk register is maintained and reviewed by the Bursar. Where appropriate, steps are taken to mitigate identified risks and, if appropriate, to insure against the potential financial impact of the residual risks. The Governors consider that the necessary steps have been taken and continue to be taken to identify and mitigate major risks.

The Governors consider that the key strategic risks faced by the School are currently largely driven by external factors, and include:

- Continuing impact of Covid-19 on the operations and finances of the School;
- A downturn in the number of international boarders choosing to study in UK because of Covid-19 fears and restrictions;
- General economic downturn or recession, caused by Covid-19 and/or Brexit; and
- Loss of mandatory business rate relief for independent schools, or other taxation measures.

Various controls and actions are in place to mitigate against these risks, including investment in marketing and pupil recruitment, a strong budgetary regime and thorough review of expenditure areas.

Before the accounts were approved and signed, the Government required schools to close again as part of the national Covid-19 control measures. The Governors continue to actively monitor the impact of this second lockdown; but are confident that this lockdown has no material impact on the judgements made in preparing these accounts for the year ended 31<sup>st</sup> August 2020.

**Investment Policy**

The only current investment is the Bursary Fund. The Governors' objective for the Bursary Fund is first to match the fund to the anticipated draw-down over the next two years, and secondly to deliver capital growth. The performance of the fund is monitored on an annual basis by the Finance Sub-committee using appropriate benchmarks; on this basis the Bursary Funds continues to perform satisfactorily.

More widely, Governors recognise and accept their responsibility to not only protect the Schools' assets but also to maximise income within acceptable levels of risk. The Governors have therefore agreed their investment / treasury priorities are to:

- 1) Ensure the School has sufficient funds to meet its short-term obligations;
- 2) Hold sufficient funds to respond to unexpected events;
- 3) Hold funds to meet long-term strategic objectives, such as capital projects;
- 4) Make investments that have the potential to yield long-term financial gains.

**STAMFORD ENDOWED SCHOOLS**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**FUNDRAISING**

In the year, the School has continued to seek to raise funds for capital projects and to support bursaries. All fundraising campaigns are run in-house, and the School does not use external fundraisers. The School primarily looks to raise funds from alumni and people and organisations already connected with the School. The School also supports the fundraising activities of the Stamford Endowed Schools Foundation.

The School is registered with the Fundraising Regulator and have put in place controls and procedures to ensure fundraising activities are carried out in a manner that is compliant with regulations and best practice. The School have not received any complaints relating to fundraising in the year.

**AUDITORS**

The School's auditors are Haysmacintyre UK LLP, who were appointed initially in February 2019. The Governors have approved the on-going appointment of Haysmacintyre.

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

The members of the Governing Body are responsible for preparing the Annual Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body of Stamford Endowed Schools on 22 March 2021 and signed on its behalf by:



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**N Rudd-Jones**  
(Chairman of Governing Body)

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF STAMFORD ENDOWED SCHOOLS

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## **Opinion**

We have audited the financial statements of Stamford Endowed Schools for the year ended 31 August 2020 which comprise the consolidated statement of financial activities, consolidated and charity balance sheet, consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 August 2020 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for Opinion**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of Trustees for the Financial Statements**

As explained more fully in the trustees' responsibilities statement [set out on page 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STAMFORD ENDOWED SCHOOLS (CONTINUED)

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### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haymacintyre LLP*

**Haysmacintyre LLP**  
**Statutory Auditors**  
10 Queen St Place  
London  
EC4R 1AG

**Date** 25/03/21

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2020 Total £'000	2019 Total £'000
<b>Income from:</b>						
<b>Charitable activities</b>						
School fees receivable	2	21,153	-	-	21,153	22,354
Other income	3	2,405	-	-	2,405	2,561
<b>Other trading activities</b>						
Trading turnover of subsidiary	4	568	-	-	568	860
<b>Investments</b>						
Investment income		-	10	-	10	2
Bank and other interest		-	1	-	1	11
<b>Voluntary Sources</b>						
Donations		-	133	-	133	133
<b>Total income</b>		<b>24,126</b>	<b>144</b>	<b>-</b>	<b>24,270</b>	<b>25,921</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Trading costs of subsidiary	5	602	-	-	602	740
Financing costs		3	-	-	3	8
Fundraising & Development		155	8	-	163	156
<b>Total expenditure</b>		<b>759</b>	<b>8</b>	<b>-</b>	<b>768</b>	<b>904</b>
<b>Charitable activities</b>						
Education and grant making	5	24,380	132	84	24,596	24,178
<b>Total expenditure</b>		<b>251,139</b>	<b>140</b>	<b>84</b>	<b>25,363</b>	<b>25,082</b>
Gains on investments	9	-	1	-	1	15
Transfers between funds	16	(3,248)	(7)	3,255	-	-
<b>Net movement in funds for the year</b>		<b>(4,262)</b>	<b>(2)</b>	<b>3,171</b>	<b>(1,093)</b>	<b>854</b>
Fund balances at 1 September 2019		24,662	344	4,461	29,467	28,613
<b>Fund balances at 31 August 2020</b>		<b>20,400</b>	<b>342</b>	<b>7,632</b>	<b>28,374</b>	<b>29,467</b>

The notes on pages 22 to 42 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020 – COMPARATIVES**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed funds £'000	2019 Total £'000
<b>Income from:</b>					
<b>Charitable activities</b>					
School fees receivable	2	22,354	-	-	22,354
Other income	3	2,561	-	-	2,561
<b>Other trading activities</b>					
Trading turnover of subsidiary	4	860	-	-	860
<b>Investments</b>					
Investment income		2	-	-	2
Bank and other interest		-	11	-	11
<b>Voluntary Sources</b>					
Donations		-	133	-	133
<b>Total income</b>		<b>25,777</b>	<b>144</b>	<b>-</b>	<b>25,921</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Trading costs of subsidiary	5	740	-	-	740
Financing costs		8	-	-	8
Fundraising & Development		148	8	-	156
<b>Total expenditure</b>		<b>896</b>	<b>8</b>	<b>-</b>	<b>904</b>
<b>Charitable activities</b>					
Education and grant making	5	23,954	140	84	24,178
<b>Total expenditure</b>		<b>24,850</b>	<b>148</b>	<b>84</b>	<b>25,082</b>
Gains on investments	9	-	15	-	15
Transfers between funds	15	303	(303)	-	-
<b>Net movement in funds for the year</b>		<b>1,230</b>	<b>(292)</b>	<b>(84)</b>	<b>854</b>
Fund balances at 1 September 2018		23,432	636	4,545	28,613
<b>Fund balances at 31 August 2019</b>		<b>24,662</b>	<b>344</b>	<b>4,461</b>	<b>29,467</b>

The notes on pages 22 to 42 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED AND CHARITY BALANCE SHEETS**  
**AS AT 31 AUGUST 2020**

	Note	Group		Charity	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
<b>FIXED ASSETS</b>					
Tangible assets	7	33,402	34,120	33,369	34,078
Intangible assets	8	17	60	17	60
Investment portfolio	9	292	291	292	291
Investment in subsidiary		-	-	60	60
		<b>33,711</b>	<b>34,471</b>	<b>33,738</b>	<b>34,489</b>
<b>CURRENT ASSETS</b>					
Stock		214	122	98	-
Debtors	10	669	638	1,041	865
Cash and deposits		3,097	597	2,766	393
		<b>3,980</b>	<b>1,357</b>	<b>3,905</b>	<b>1,258</b>
<b>CREDITORS: Amounts falling due within one year</b>	11	<b>(5,935)</b>	<b>(5,527)</b>	<b>(5,852)</b>	<b>(5,446)</b>
<b>NET CURRENT (LIABILITIES)</b>		<b>(1,955)</b>	<b>(4,170)</b>	<b>(1,947)</b>	<b>(4,188)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>31,756</b>	<b>30,301</b>	<b>31,791</b>	<b>30,301</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	12	<b>(3,382)</b>	<b>(834)</b>	<b>(3,382)</b>	<b>(834)</b>
<b>NET ASSETS</b>		<b>28,374</b>	<b>29,467</b>	<b>28,409</b>	<b>29,467</b>
<b>REPRESENTED BY:</b>					
<b>PERMANENT ENDOWED FUNDS</b>	15	<b>7,632</b>	<b>4,461</b>	<b>7,632</b>	<b>4,461</b>
<b>RESTRICTED FUNDS</b>	15	<b>342</b>	<b>344</b>	<b>342</b>	<b>344</b>
<b>UNRESTRICTED FUNDS</b>	15	<b>20,400</b>	<b>24,662</b>	<b>20,435</b>	<b>24,662</b>
		<b>28,374</b>	<b>29,467</b>	<b>28,409</b>	<b>29,467</b>

The operating loss of the Charity was £(1,058)k (2019: £746k).

These financial statements were approved by the Governing Body on 22 March 2021 and were signed on its behalf by:



**N Rudd- Jones**  
**On behalf of Stamford Endowed Schools Trustee Limited**

**Date:**

**STAMFORD ENDOWED SCHOOLS**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020		2019	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>					
Net cash provided by operating activities	(i)		<u>493</u>		<u>817</u>
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(769)		(1,243)	
Payments for intangible assets		-		(39)	
Proceeds on sale of tangible fixed assets		15		1	
Investment income and bank interest received		11		13	
<b>Net cash used in investing activities</b>			<u>(743)</u>		<u>(1,268)</u>
<b>Cash flows from financing activities:</b>					
Finance Costs paid		(3)		(8)	
Overdraft facility		-		164	
Bank loan repaid		(245)		(230)	
Covid Business Interruption loan drawn down		3,000		-	
<b>Net cash used in financing activities</b>			<u>2,752</u>		<u>(74)</u>
Change in cash and cash equivalents in the reporting period			<u>2,500</u>		<u>(525)</u>
Cash and cash equivalents at the beginning of the reporting period			<u>597</u>		<u>1,122</u>
Cash and cash equivalents at the end of the reporting period	(ii)		<u>3,097</u>		<u>597</u>

The notes on pages 22 to 42 form part of these financial statements.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**(i) Reconciliation of net income to net cash flow from operating activities**

	2020		2019	
	£'000	£'000	£'000	£'000
Net income		(1,093)		854
Elimination of non-operating cash flows:				
Gains on investments	(1)		(15)	
Investment income	(11)		(13)	
Finance Costs	3		8	
Depreciation charge	1,387		1,391	
Amortisation charge	15		24	
Loss/ (profit) on the sale of fixed assets	112		(1)	
(Increase) in debtors	(31)		(19)	
Increase/ (decrease) in creditors (excluding fees in advance scheme, parents' deposits and bank loan)	343		(1,001)	
(Decrease)/ Increase in Fees in Advance scheme creditors	(131)		(303)	
(Decrease)/ Increase in parents' deposits	(11)		(62)	
(Increase) in stock	(90)		(46)	
		<u>1,585</u>		<u>(37)</u>
<b>Net cash inflow from operations</b>		<u>493</u>		<u>817</u>

**(ii) Analysis of cash and cash equivalents**

	2020	2019
	£'000	£'000
Cash at bank	3,024	230
Bank Deposits	73	367
	<u>3,097</u>	<u>597</u>

**(iii) Analysis of movements in net funds**

	1 September		Other	31 August
	2019	Cashflows	Changes	2020
	£'000	£'000	£'000	£'000
<b>Cash and cash equivalents</b>				
Cash	230	2,794	-	3,024
Deposit accounts	367	(294)	-	73
	<u>597</u>	<u>2,500</u>	<u>-</u>	<u>3,097</u>
<b>Borrowings</b>				
Debt due within one year	(245)	(505)	-	(750)
Debt due after one year	-	(2,250)	-	(2,250)
	<u>(245)</u>	<u>(2,755)</u>	<u>-</u>	<u>(3,000)</u>
<b>Total</b>	<u>352</u>	<u>(255)</u>	<u>-</u>	<u>97</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - effective 1 January 2015 – and the Charities Act 2011. The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity is registered in England (charity number 527618) with its registered office at Brazenose House, St Paul's Street, Stamford, PE9 2BS.

**Basis of accounting**

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The functional currency of the School is considered to be GBP because that is the currency of the primary economic environment in which the School operates.

**Basis of consolidation**

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets comprising the consolidation of the Charity with its wholly owned subsidiary Stamford Endowed Schools Enterprises Limited. The consolidation has been carried out on a line by line basis. No separate SOFA has been presented for the Charity in the financial statements. The separate parent charity's Statement of Financial Activities for the year ended 31 August 2020 shows gross income of £23,702k (2019: £25,063k) and a total loss of £(1,058)k (2019: surplus £746k).

The Charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School is a Public Benefit Entity registered as a charity in England and Wales on 23 December 1980 as varied by Schemes of 12 September 1989, 17 January 1996, 24 April 2003 and 20 August 2010 (charity number: 527618).

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and key sources of estimation uncertainty (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

**Going concern**

In light of the ongoing risks associated with Covid-19, the Governors continue to monitor cash flow forecasts and long term financial projections very closely. The School has seen very limited impact on pupil numbers, the main driver of income, and recruitment for September 2021 remains strong. The School has also implemented strategies to mitigate operating costs. After making enquiries, the Governors have a reasonable expectation that the school has adequate resources to continue its activities for the foreseeable future; and despite Covid-19, consider that there are no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 14.

**Fees and similar earned income**

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the Charity against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

**Investment income**

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis.

**Donations, legacies, grants and other voluntary income**

Voluntary income is accounted for as and when it becomes receivable and can be reliably quantified as the Charity's entitlement and the economic benefit to the School is considered probable.

Voluntary income is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the retention is to be permanent or not. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities

Time given by volunteers in support of the Charity does not have a value placed on it in the accounts. Whilst it is highly valued it is not material in the context of the accounts.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**Donations, legacies, grants and other voluntary income (continued)**

Income received under the Government's Coronavirus Job Retention Scheme is recognised under the accruals basis in line with staff costs.

**Expenditure**

Expenditure is accounted for on an accruals basis, as soon as a liability is considered probable. Expenditure attributable to more than one cost category in the SOFA is apportioned to them on the basis of the estimated amount attributable to each activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the Charity and its subsidiary are excluded from trading income and expenditure.

**Tangible fixed assets**

Land and Buildings

All Land and Buildings being occupied for the purpose of the provision of educational services were revalued during the year ended 31 August 1994 by Messrs Cornerstone having regard to their specific uses. Historic buildings are included within the valuation.

Advantage has been taken of the transitional provisions included in Financial Reporting Standard 15, whereby the revaluation will not be updated on an annual basis. The Trustee expects that the properties will have increased in value since 1994 in line with other similar local properties.

Inalienable land and buildings have been capitalised at valuation, and are separately disclosed in these accounts (note 20). They are specifically referred to in the Charitable Deed, which specifies that they are to be retained for use by the Charity and cannot be disposed of, without the consent of the Charity Commission.

Expenditure incurred to improve and enhance the condition of land and buildings is capitalised if in excess of £10,000.

Impairment Review

The value of any asset which has suffered an impairment is adjusted once the impairment has been identified (although none were identified in the current year) and this matter is kept under continual review.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

Depreciation

All land and buildings owned at 31 August 2004 are amortised based on the net book value at 1 September 2004. Land and building additions between 1 September 2004 and 31 August 2015 are amortised based on the net book value as at 1 September 2015. Excluding the value attributable to land, this is being amortised over 50 years from 1 September 2004, with a residual value of 50% of the net book value at 1 September 2004.

Depreciation of all other assets is provided to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, on a straight line basis, over their expected useful economic lives as follows:

Land and Buildings (purchased since 2004)	50 years
Improvements to buildings and other assets	5 or 15 years
Furniture, machinery and equipment	5 or 15 years
Motor vehicles	5 years
Computer equipment	5 years

Assets which have not been brought into use are not depreciated.

**Intangible assets**

Since 1 September 2016, software expenditure in excess of £10k is capitalised. This is amortised over 3 years.

**Investments**

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost (see note 9).

**Stock**

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**Fund accounting**

The charitable trust funds of the charity are accounted for as unrestricted or restricted income, or as endowment capital, in accordance with the terms of trust imposed by the donors or any appeal to which they may have responded. Endowment funds are permanent funds.

Unrestricted income spendable at the discretion of the Governors to further the charity's objects.

The Bursary Fund Where the Governors decide to set aside any part of the unrestricted funds to be used in future for some specific purpose, this is accounted for by transfer to the appropriate designated fund. The Bursary Fund was established in 1997 with £1 million initial investment to provide financial assistance from its income to assist parent, who are resident in the locality, to send their children to the School, when the fees would otherwise prove too great a financial burden. The bursary fund is being used to fund bursaries from September 2008 under the Bursaries and Scholarship Policy

Restricted income comprises gifts, legacies and grants where there is no capital retention obligation or power but only a trust law restriction to some specific purpose intended by the donor.

Permanent endowment funds relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose, and is therefore shown as income of Unrestricted Funds.

**Pension costs**

Retirement benefits to employees of the Stamford Endowed Schools are provided through two pension schemes. The pension costs charged in the Statement of Financial Activities are determined as follows:

The Teachers' Pension Scheme - This scheme is a multi-employer pension scheme. It is not possible to identify the Charity's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS102, accounts for the scheme as if it were a defined contribution scheme. The Charity's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

Non-teaching Staff – The charity contributes to a group money purchase scheme, the funds of which are held and administered independently by the Standard Life Assurance Company. The regular employer's contributions, which are charged to expenditure in the period in which the salaries to which they relate are payable, were £282k for the financial year (2019: £282k).

**Taxation**

The Charity is a Registered Charity and all expenditure is for charitable purposes. It follows that no provision is required for taxation on either the surplus from tuition and boarding, or on investment income received.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**Doubtful debt**

The Trustee provides for sums which it considers will not be recoverable from parents and other debtors. Disputed amounts are provided for, if material, unless receipt can be predicted with a reasonable degree of certainty.

**Operating leases**

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised value, with the exception of investments which are held at fair value, being market value in an active market. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

**2. CHARITABLE ACTIVITIES – FEES RECEIVABLE**

	2020	2019
	£'000	£'000
<b>Fees receivable consist of:</b>		
School fees	24,752	26,126
Less: total scholarships, bursaries, discounts and remissions	<u>(3,723)</u>	<u>(3,905)</u>
	21,029	22,221
Add back: Bursaries and other awards paid for by restricted funds	<u>124</u>	<u>133</u>
	<u><b>21,153</b></u>	<u><b>22,354</b></u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**3. CHARITABLE ACTIVITIES – OTHER INCOME**

	2020	2019
	£'000	£'000
Coronavirus Job Retention Scheme	722	-
Extras (trips, meals, additional subjects etc.)	1,683	2,561
	2,405	2,561

**4. OTHER TRADING ACTIVITIES**

	2020	2019
	£'000	£'000
<b>Trading income</b>		
Stamford School Enterprises Limited	568	860

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**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**5. ANALYSIS OF EXPENDITURE**

**(a) Total expenditure**

	Staff costs (note 6) £'000	Depreciation & Amortisation £'000	Other £'000	<b>Total 2020 £'000</b>	<i>Total 2019 £'000</i>
Note					
<b>Costs of raising funds</b>					
Cost of sales	-	-	225	<b>225</b>	287
Other trading costs	245	8	124	<b>377</b>	453
Financing costs	-	-	3	<b>3</b>	8
Development costs	128	-	35	<b>163</b>	156
<b>Total costs of raising funds</b>	<b>373</b>	<b>8</b>	<b>387</b>	<b>767</b>	<b>904</b>
<b>Charitable expenditure</b>					
<b>Education and grant making</b>					
Teaching	13,635	-	1,095	<b>14,730</b>	13,241
Welfare	889	-	472	<b>1,361</b>	1,610
Premises, repairs and maintenance	1,278	1,395	2,081	<b>4,753</b>	4,667
Support costs of schooling	5(c) 1,734	-	1,885	<b>3,618</b>	4,520
Grants, awards and prizes	5(b) -	-	132	<b>132</b>	140
<b>Total charitable expenditure</b>	<b>17,535</b>	<b>1,395</b>	<b>5,665</b>	<b>24,595</b>	<b>24,178</b>
<b>Total expenditure</b>	<b>17,908</b>	<b>1,403</b>	<b>6,052</b>	<b>25,363</b>	<b>25,082</b>

**(b) Grants, awards and prizes**

	<b>2020 £'000</b>	<i>2019 £'000</i>
<b>From Restricted Funds:</b>		
Bursaries and other grants and awards	<b>124</b>	133
Prizes and leaving awards	<b>8</b>	7
	<b>132</b>	<b>140</b>

**(c) Governance included in support costs:**

	<b>2020 £'000</b>	<i>2019 £'000</i>
Remuneration paid to auditor for audit of current year accounts	<b>20</b>	17
Remuneration paid to auditor for audit of teachers' pension	<b>2</b>	2
Indemnity Insurance for Governors	<b>5</b>	5
	<b>27</b>	<b>24</b>

Travel expenses of £nil (2019: £nil) were reclaimed by members of the Governing Body.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**6. STAFF COSTS**

The aggregate payroll costs for the year were as follows:

	2020	2019
	£'000	£'000
<b>Wages and salaries</b>	<b>14,173</b>	13,789
<b>Social security &amp; other employment taxes / levies</b>	<b>1,350</b>	1,290
<b>Other pension costs</b>	<b>2,385</b>	1,700
	<u><b>17,908</b></u>	<u>16,779</u>

None of the Governors received any remuneration or other benefits from Stamford Endowed Schools or from any connected body. During the year the School made redundancy or termination payments of £23k (2019: £35k).

Aggregate employee benefits of key management personnel which comprises the Senior Executive Team £762,309 (2019: £681,119).

The number of higher paid employees, as defined by the Charities SORP, was:

	2020	2019
£60,001 to £70,000	3	4
£70,001 to £80,000	3	3
£80,001 to £90,000	1	1
£90,001 to £100,000	1	1
£100,001 to £110,000	3	3
£180,001 to £190,000	1	1
	<u><b>12</b></u>	<u>13</u>

	Average FTE		Average Headcount	
	2020	2019	2020	2019
Teaching	190	192	216	218
Welfare	39	38	52	52
Premises	56	57	82	81
Teaching Support	68	59	105	94
Admin	43	43	42	49
Enterprises Ltd	19	23	32	46
Fund Raising	3	1	3	1
	<u><b>418</b></u>	<u>413</u>	<u>532</u>	<u>541</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7. TANGIBLE FIXED ASSETS**

**Group**

	Leasehold Improvement	Inalienable Land & Buildings	Other Land & Buildings	Motor Vehicles	Fixtures & Fittings	Assets Under Construction	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2019</i>	621	12,523	26,078	474	10,332	134	50,162
Additions	-	-	54	20	511	204	769
Transfers	-	-	2	-	57	(58)	-
Disposals	-	-	-	(194)	-	(74)	(268)
<b>At 31 Aug 2020</b>	<b>621</b>	<b>12,523</b>	<b>26,134</b>	<b>280</b>	<b>10,900</b>	<b>205</b>	<b>50,663</b>
<b>Depreciation</b>							
<i>At 1 Sept 2019</i>	62	4,807	3,898	362	6,913	-	16,042
Charge for year	31	84	635	31	607	-	1,387
Disposals	-	-	-	(168)	-	-	(168)
<b>At 31 Aug 2020</b>	<b>93</b>	<b>4,891</b>	<b>4,533</b>	<b>224</b>	<b>7,520</b>	<b>-</b>	<b>17,261</b>
<b>Net Book Value</b>							
<i>At 31 Aug 2020</i>	528	7,632	21,601	55	3,380	205	33,402
<i>At 1 Sept 2019</i>	559	7,716	22,180	112	3,419	134	34,120

Most of the inalienable buildings and some of the other buildings are of historic interest.

At the year end the group had capital commitments of £nil (2019: £246k) which are contracted but not provided for.

Assets under Construction includes costs associated with four projects which began in the summer holidays of 2019/20 but had not completed at 31<sup>st</sup> August 2020. £148k relates to land and buildings and £57k to fixtures and fittings. All are in the Charity.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**7. TANGIBLE FIXED ASSETS (CONT.)**

**Charity**

	Leasehold Improvement £'000	Inalienable Land & Buildings £'000	Land & Buildings Other £'000	Motor Vehicles £'000	Fixtures & Fittings £'000	Assets Under Construction £'000	TOTAL £'000
<b>Valuation or Cost</b>							
<i>At 1 Sept 2019</i>	621	12,523	26,078	474	10,287	134	50,177
Additions	-	-	54	-	511	204	769
Transfers	-	-	2	-	57	(58)	-
Disposals	-	-	-	(194)	-	(74)	(268)
<b>At 31 Aug 2020</b>	<b>621</b>	<b>12,523</b>	<b>26,133</b>	<b>281</b>	<b>10,857</b>	<b>205</b>	<b>50,619</b>
<b>Depreciation</b>							
<i>At 1 Sept 2019</i>	62	4,807	3,898	364	6,910	-	16,039
Charge for year	31	84	635	31	599	-	1,380
Disposals	-	-	-	(168)	-	-	(168)
<b>At 31 Aug 2020</b>	<b>93</b>	<b>4,891</b>	<b>4,533</b>	<b>226</b>	<b>7,507</b>	<b>-</b>	<b>17,250</b>
<b>Net Book Value</b>							
At 31 Aug 2020	528	7,632	21,600	55	3,350	205	33,369
At 1 Sept 2019	559	7,716	22,180	112	3,377	134	34,078

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**8. INTANGIBLE ASSETS**

**Group and Charity**

	<b>Software</b>	<b>Assets under construction</b>	<b>TOTAL</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost/valuation</b>			
At 1 September 2019	79	27	106
Additions	-	-	-
Disposals	-	(27)	(27)
<b>At 31 August 2020</b>	<b>79</b>	<b>27</b>	<b>106</b>
<b>Amortisation</b>			
At 1 September 2019	46	-	46
Charge for the year	15	-	15
Disposal	-	-	-
<b>At 31 August 2020</b>	<b>61</b>	<b>-</b>	<b>46</b>
<b>Net book value</b>			
<b>At 31 August 2020</b>	<b>17</b>	<b>-</b>	<b>17</b>
At 31 August 2019	33	27	60

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**9. INVESTMENT PORTFOLIO**

	2020	2019
	£'000	£'000
<b>Group investments</b>		
At 1 September 2019	291	276
Increase in value of investments	<u>1</u>	<u>15</u>
<b>Group investments at 31 August 2020</b>	<b>292</b>	<b>291</b>
Investment in subsidiary	<u>60</u>	<u>60</u>
<b>Charity investments at 31 August 2020</b>	<b><u>351</u></b>	<b><u>351</u></b>
 <b>Analysis of investment portfolios</b>		
COIF	264	263
M & G	29	28
<b>Total investments</b>	<b><u>292</u></b>	<b><u>291</u></b>

**10. DEBTORS**

	Group		Charity	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Fees and extras	64	155	64	155
Other debtors	62	81	16	36
Other prepayments and accrued income	544	402	539	365
Amounts due from subsidiary companies				
Trade debt	-	-	422	198
Deed of covenant	-	-	-	111
	<u>669</u>	<u>638</u>	<u>1,041</u>	<u>865</u>

All debtors are due within one year.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**11. CREDITORS: amounts falling due within one year**

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Deposits from parents	511	522	511	522
Bank loan and overdraft	-	245	-	245
Coronavirus Business Interruption Loan	750	-	750	-
Trade creditors	595	691	560	655
Taxation and social security	374	11	341	-
Other creditors	363	16	353	17
Fee received in advance of following term	2,602	2,785	2,602	2,785
Fees in Advance	700	946	700	946
Accruals	40	311	36	276
	<u>5,935</u>	<u>5,527</u>	<u>5,852</u>	<u>5,446</u>

**12. CREDITORS: amounts falling due after more than one year**

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Coronavirus Business Interruption Loan	2,250	-	2,250	-
Fees in Advance Scheme	1,132	834	1,132	834
	<u>3,382</u>	<u>834</u>	<u>3,382</u>	<u>834</u>

The CBIL loan is repayable as follows:

Within 12 months	750	-	750	-
1 – 2 years	1,500	-	1,500	-
2 - 3 years	750	-	750	-
	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>

The CBIL loan (which is at an interest rate of base rate + 1.29%, with a 12-month interest and capital repayment holiday) is repayable over a period of 3 years from May 2020 and is secured by a charge over certain freehold properties of the Charity, which are detailed below:

Welland House, Byard House, Park House, School Shop, artificial sports pitch, Browne House, Bursar's Office, Principal's House and the School Playing Fields.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**13. FEES IN ADVANCE SCHEME**

Parents may enter into a contract to pay the School in advance for fixed contributions towards future tuition fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2020	2019
	£'000	£'000
After five years	160	76
Within two to five years	529	308
Within one to two years	<u>443</u>	<u>450</u>
Within one year	<u>700</u>	<u>946</u>
	<u><b>1,832</b></u>	<u><b>1,780</b></u>
 <b>Summary of movements in liability</b>		
	<b>£'000</b>	
Balance at 1 September 2019	1,780	
New contracts	985	
Repayments	(58)	
Amounts used to pay fees	<u>(875)</u>	
<b>Balance at 31 August 2020</b>	<u><b>1,832</b></u>	

**14. OPERATING LEASE COMMITMENTS**

	2020	2019
	£'000	£'000
Due within one year	51	-
Within two to five years	<u>173</u>	<u>-</u>
	<u><b>224</b></u>	<u><b>-</b></u>

Operating leases are all in the charity and relate to new minibuses acquired in 2020.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,632	-	25,770	<b>33,402</b>
Intangible fixed assets	-	-	17	<b>17</b>
Investments	-	292	-	<b>292</b>
Net current assets/ (liabilities)	-	50	(2,005)	<b>(1,955)</b>
Long term liabilities	-	-	(3,382)	<b>(3,382)</b>
	<u>7,632</u>	<u>342</u>	<u>20,400</u>	<u>28,374</u>

For the year ended 31st August 2019:

	<b>Endowed</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Tangible fixed assets	7,716	-	26,404	<b>34,120</b>
Intangible fixed assets	-	-	60	<b>60</b>
Investments	-	291	-	<b>291</b>
Net current / (liabilities)	-	53	(4,241)	<b>(4,188)</b>
Long term liabilities	-	-	(816)	<b>(816)</b>
Inter Fund Balances (loans)	(3,255)	-	3,255	<b>-</b>
Long term liabilities	<u>4,461</u>	<u>344</u>	<u>24,662</u>	<u>29,467</u>

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**16. ANALYS OF MOVEMENTS ON FUNDS**

	At 1 Sept. 2019	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 August 2020
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>						
General reserve	24,662	24,126	(25,139)	(3,248)	-	20,400
<b>Restricted funds</b>						
Scholarship and Prize Funds	344	144	(140)	(7)	1	342
<b>Permanent endowment</b>	4,461	-	(84)	(3,255)	-	7,632
<b>Total Funds</b>	29,467	24,269	(25,363)	-	1	28,374

**For the year ended 31<sup>st</sup> August 2019:**

	At 1 Sept. 2018	Income	Expenditure	Transfers	Gains/ (Losses)	At 31 August 2019
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>						
General reserve	23,208	25,775	(24,850)	529	-	24,662
Bursary Fund	224	2	-	(226)	-	-
	23,432	25,777	(24,850)	303	-	24,662
<b>Restricted funds</b>						
Scholarship and Prize Funds	636	144	(148)	(303)	15	344
<b>Permanent endowment</b>	4,545	-	(84)	-	-	4,461
<b>Total Funds</b>	28,613	25,921	(25,082)	-	15	29,467

**Scholarship and Prize Funds:** Donations accounted for as part of this fund must be used for scholarships and/or prizes, as dictated when the funds were created.

**Permanent Endowment Fund:** These relate to the inalienable capital of the Charity, as set out in its Charitable Deed. The income derived from the use of the assets which underpin the Capital Funds may be used for any purpose and is therefore shown as income of Unrestricted Funds.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**17. PENSION SCHEMES**

Retirement benefits to employees of the Charity are provided through a defined benefit scheme and a defined contribution scheme, which are funded by the Charity's and employees' contributions.

**Defined benefit schemes**

Teachers' Pension Scheme (the "TPS")

The School participates in the Teachers' Pension Scheme for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £2,071k (2019: £1,433k) and at the year-end £251k was accrued in respect of contributions to this scheme (2019: £nil).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**17. PENSION SCHEMES (continued)**

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

**Non-teaching staff - Defined contribution scheme**

This is a money purchase group personal pension scheme. Basic contributions are between 3-5% for the employee and 5% - 10% for the employer. The employer's contributions are charged in the Statement of Financial Activities in the period in which the salaries to which they relate are due. The employer's contributions in the year amounted to £303k (2019: £282k). At the year-end £40k was accrued in respect of contributions to this scheme (2019: £nil).

**18. SUBSIDIARY**

The charity owns all of the issued share capital of Stamford Endowed Schools Enterprises Limited, a company incorporated in England (company number: 2629879, registered office: 17 St Paul's Street, Stamford, PE9 2BE). This company carries out trading activities on behalf of the Charity.

Stamford Endowed Schools Enterprises Limited had a turnover of £568k (2019: £860k) and made a gross loss of £34k in the year (2019: profit £120k). At 31 August 2020 the company had shareholder's funds of £26k (2019: £60k).

**Related Party Transactions**

During the year, Stamford Endowed Schools charged Stamford Endowed Schools Enterprises Limited £5,000 (2019: £5k) for property rental.

The balance owed to Stamford Endowed Schools at 31 August 2020 was £422k (2019: £308k); there is no amounts due under the deed of covenant (2019: £110,645).

**19. FINANCIAL ASSETS AND LIABILITIES**

	2020	2019
	£'000	£'000
Financial Assets measured at fair value through profit or loss (a)	292	292
Financial Assets measured at amortised cost (b)	3,521	866
Financial Liabilities measured at amortised cost (c)	5,830	3,043
(a) Includes investment assets		
(b) Includes cash, trade debtors, other debtors and accrued income		
(c) Includes trade and other creditors, fees in advance from scheme, accruals and bank loans and overdraft		

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**20. CONNECTED CHARITIES**

<b>Name</b>	<b>Stamford Endowed Schools Foundation</b>	<b>Clapton Memorial Prize for Modern Language</b>
<b>Principal Contact Address</b>	Brazenose House St Paul's Street Stamford PE9 2BS	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for the purchase of capital items and bursaries for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of bursaries, grants and loans	Provision of prizes
<b>Name</b>	<b>R S De Bruyn Memorial Bursary</b>	<b>Edward Clapton Prize</b>
<b>Principal Contact Address</b>	Finance Office 17 St Paul's Street Stamford PE9 2BE	Finance Office 17 St Paul's Street Stamford PE9 2BE
<b>Relationship with Stamford Endowed Schools</b>	Provision of Funds for bursaries for Stamford Endowed Schools	Provision of Funds for prizes for Stamford Endowed Schools
<b>Principal Transactions</b>	Provision of bursaries	Provision of prizes

**21. INALIENABLE FIXED ASSETS**

Under the terms of the Charity Deed the following assets are stated to be inalienable to the Charity:

**Stamford**

Land encompassing and including:

Bursars' Office  
Principal's House  
Browne House  
Dining Hall  
Chapel  
Oswald Elliott Hall  
Performing Arts Centre  
Music School  
Byard House

**St Martin's Without**

Land encompassing and including:

Main School  
St Michael's Boarding House  
Park House  
The Music School  
Welland House  
Junior School  
School Fields

**STAMFORD ENDOWED SCHOOLS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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St Peter's House  
 Southfields House  
 Lower and Middle School  
 Squash Courts  
 Cricket Pavilion  
 Site of former outdoor Swimming Pool  
 Brazenose House  
 School Library  
 Clapton House  
 Beaufort House  
 Science School  
 Art School  
 School Fields

All of the inalienable properties are used either directly or indirectly in the provision of educational services. The buildings vary in age, many of them being 200-300 years old.

**22. RELATED PARTY TRANSACTIONS**

Goods and services were obtained by the charity from companies associated with the following Governors. As at 31 August 2020 £475 was due to related parties (2019: £1,350).

<b>Company</b>	<b>Governor</b>	<b>Relationship</b>	<b>2020</b>	<b>2019</b>
			<b>£</b>	<b>£</b>
Local Living Ltd	N Rudd-Jones	Director	<b>1,905</b>	<b>2,315</b>

The children of staff and Governors may attend the School, subject to the normal entry procedures. In such cases, Governors pay School fees at the standard rates, but staff members receive a discount.

**23. POST BALANCE SHEET EVENTS**

As part of the on-going response to Covid-19, on 5<sup>th</sup> January 2021 the Government required schools in England to physically close and to move to delivering teaching remotely to all pupils, other than the children of critical workers and vulnerable children. The School physically re-opened to all pupils on 8<sup>th</sup> March.

The Governors continue to monitor the financial and other consequences of Covid-19, and the impact of the virus is recorded as one of the principal risks on the School's risk register.